



STIC Search Report

EIC 3600

STIC Database Tracking Number: 141609

**TO: Freda Nelson
Location: PK5 7X06
Art Unit : 3629
Tuesday, January 04, 2005**

Case Serial Number: 09/871569

**From: Bode Akintola
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Search Notes

Examiner Freda,

Please find attached the results of your search request.

Please let me know if you need a refocus.

Please take a few minutes to fill the attached colored feedback form to the EIC

Thanks,

Bode Akintola

Set	Items	Description
S1	4	AU=(FEILBOGEN R? OR FEILBOGEN, R?)
S2	9693	CURRENCY OR CURRENCIES OR (RATE? ? OR FOREIGN) (2N)EXCHANGE
S3	1543	HEDGE? ? OR HEDGING
S4	161401	RULE? ? OR POLICY OR POLICIES OR GUIDELINE?
S5	1030367	COMMODIT? OR ITEM? ? OR ARTICLE? OR GOOD? ? OR PRODUCT? ? - OR EQUIPMENT OR MERCHANDI?
S6	1021360	ORDER? ? OR BUYING OR SELLING OR SALE OR BUYS OR BUY OR SE- LL OR SELLS OR PURCHASE OR PURCHASING OR PURCHASES OR TRANSAC- T?
S7	61	S2(4N)S3
S8	49	S7(S)(S5 OR S6)
S9	23	S3(4N)S4
S10	15	S9(S)(S5 OR S6)
S11	53	(S10 OR S8) AND IC=G06F-017/60
S12	6	S8(S)S4
S13	19	S12 OR S10

? show file

File 348:EUROPEAN PATENTS 1978-2004/Dec W03

(c) 2004 European Patent Office

File 349:PCT FULLTEXT 1979-2002/UB=20041230,UT=20041223

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13/3,K/1 (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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01181386 **Image available**

METHOD AND SYSTEM FOR MANAGING A NON-QUALIFIED DEFERRED COMPENSATION PROGRAM USING HEDGING

PROCEDE ET SYSTEME DE GESTION D'UN PROGRAMME DE COTISATION DIFFERE NON QUALIFIE AU MOYEN DE LA COUVERTURE

Patent Applicant/Assignee:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 2004104726 A2 20041202 (WO 04104726)

Application: WO 2004US13006 20040511 (PCT/WO US04013006)

Priority Application: US 2003437385 20030514

Designated States:

(All protection types applied unless otherwise stated - for applications 2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC
LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT RO
RU SC SD SE SG SK SL SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PL PT RO
SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 16130

Fulltext Availability:

Detailed Description

Detailed Description

... fund, and the growth of the asset used to hedge that liability.

[0007] Certain tax **rules** with respect to **hedging transactions** have been created so that gains or losses on these hedging **transactions** must be matched with the corresponding gains or losses for the **item** being **hedged**. Among other things, these **rules** require a company that enters into a hedging **transaction** to manage its risk to match the timing of the income, deduction, gain or loss from the hedging **transaction** with the timing of the income, deduction, gain or loss from the **item** being hedged.

[0008] As a result of this favorable treatment companies have entered into various...

...age 65 (e.g., for purposes of funding retirement needs). In order to follow the **hedging transaction tax rules** a plan sponsor would need to track the values associated with the qualifying hedging **transaction** separately for each payout bucket (referred to herein as a "minihedge"). To create a more efficient **transaction**, the mini-hedges may be aggregated for purposes of entering into a hedging agreement with...
...assets of the group reach a threshold specified by the plan sponsor).

[0054] Once the **rules** for utilizing **hedging transactions** have been established, then the system 50 begins to determine an aggregate amount that will be subject to the hedging **transaction**. In step 440, the allocations and values of the referenced funds are determined for each...

...as well as the mapping of participants to groups and what groups are eligible for **hedging transactions** (and any dynamic **rules** for determining if a group should be eligible for hedging **transactions**). Having communicated that information to the administration system 50, generally, targeted investments within each mini...transactions can be tracked by the system 50, but the tax advantages of the special **hedging transaction rules** are not available. Thus, the system 50 simply tracks the gains and losses, fees, charges, interest, etc. of the hedging **transaction** on an aggregate basis and by group and reports the results to the plan sponsor...

13/3,K/2 (Item 2 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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01159789 **Image available**

DERIVATIVES TRADING METHODS THAT USE A VARIABLE ORDER PRICE

TECHNIQUES DE COMMERCE DE PRODUITS DERIVES A VALEUR D'ORDRE VARIABLE

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200481737 A2 20040923 (WO 0481737)

Application: WO 2004US7064 20040308 (PCT/WO US04007064)

Priority Application: US 2003385152 20030310; US 2003611458 20030701; US
2003676318 20031001

Designated States:

(All protection types applied unless otherwise stated - for applications
2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC
LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT RO
RU SC SD SE SG SK SL SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PL PT RO
SE SI SK TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) BW GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 10580

Fulltext Availability:

Claims

Claim

... of the potential hedge transaction to the order risk data; and (e)
executing the potential **hedge transaction** when a **rule** is not
violated.

2 The method of Claim 1, wherein (a) comprises calculating a price...

13/3,K/3 (Item 3 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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01157697 **Image available**

APPARATUS AND METHOD FOR ACHIEVING ENHANCED RETURNS ON INVESTMENTS

**APPAREIL ET PROCEDURE PERMETTANT D'OBTENIR DES RETOURS ELEVES SUR
INVESTISSEMENTS**

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200479540 A2 20040916 (WO 0479540)

Application: WO 2004US6587 20040303 (PCT/WO US04006587)

Priority Application: US 2003452307 20030305

Designated States:

(All protection types applied unless otherwise stated - for applications
2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC
LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT RO
RU SC SD SE SG SK SL SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PL PT RO
SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) BW GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 22010

Fulltext Availability:
Detailed Description

Detailed Description

... lives for which insurance has been purchased and calculate a return on its money in **order** to provide a return to the contributors or investors of
64
the entity. The **policies** are purchased to **hedge** the risk of death not to yield an actuarially calculated return on investment. Each death...

13/3,K/4 (Item 4 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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01068415 **Image available**

**A METHOD FOR HEDGING ONE OR MORE LIABILITIES ASSOCIATED WITH A DEFERRED
COMPENSATION PLAN**
**PROCEDE PERMETTANT DE COUVRIR UNE OU PLUSIEURS DETTES ASSOCIEES A UN REGIME
DE REMUNERATION DIFFERE**

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200398516 A1 20031127 (WO 0398516)
Application: WO 2002US15741 20020516 (PCT/WO US02015741)
Priority Application: US 2001291390 20010516 .

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI
SK SL TJ TM TN TR TT TZ UA UG US UZ VN YU ZA ZM ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English
Filing Language: English
Fulltext Word Count: 9719

Fulltext Availability:
Detailed Description

Detailed Description

... is the stock of one of the counterparties to the swap.

Of fintlier note, special **hedging rules** under the Code regarding the character and timing of recognition of **items** of income, gain, deduction, and loss supersede the general rules applicable to certain **transactions** entered into in the ordinary course of a taxpayer's business. It is believed that...

...between Employer and Counterparty according to the present invention will be subject to these special **hedging rules** .

More particularly, the application of the **hedging rules** has two important effects regarding the tax character (i.e., ordinary or capital) and timing of income. First, regardless of the character of a **transaction** on a stand-alone basis, under Treasury regulation section 1.1221-2(a), any gain...

...the ordinary character of the employer's deduction when the employee is paid.

Second, the **hedging rules** provide that the timing of recognition of the hedged **transaction** generally governs the timing of recognition on the hedging **transaction** . For example, in the absence of the **hedging rules** , the termination of a swap generally results in the recognition of gain or loss.

An...

...precede by several years the employer's corresponding deduction upon paying that liability. Where the **hedging rules** apply, an employer's NQDC Liability would constitute a hedged **transaction** , and the employer's swap would constitute a hedging **transaction** .

Accordingly, it is believed that the application of the hedging rules generally should allow the...

...at \$ 1 00 and sell at \$50 - no taxable loss). It is believed that the **hedging rules** (described above) should not affect the applicability of section 1032 to any put and call...

13/3,K/5 (Item 5 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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01056423 **Image available**

DERIVATIVES HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING EXCHANGE THEREFOR

PRODUITS DERIVES PRESENTANT DES RENDEMENTS AJUSTABLES BASES SUR LA DEMANDE ET ECHANGES COMMERCIAUX ASSOCIES

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200385491 A2-A3 20031016 (WO 0385491)

Application: WO 2003US7990 20030313 (PCT/WO US03007990)

Priority Application: US 2002115505 20020402

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SC SD SE SG
SK SL TJ TM TN TR TT TZ UA UG UZ VC VN YU ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PT RO SE
SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 136258

Fulltext Availability:

Claims

Claim

... 22: Emerging Market Currencies

Corporate and investment portfolio managers recognize the utility of options to **hedge** exposures to **foreign exchange** movements. In the G7 currencies, liquid spot and forward markets support an extremely efficient options...

...target rates. For example, demand-based markets or auctions can be based on central bank **policy** parameters such as the Federal Reserve Target Fed Funds Rate, the Bank of Japan Official...

...Instruments

Demand-based markets or auctions can be structured to offer a wide variety of **products** on commonly offered financial instruments or structured financial **products** related to fixed income securities, equities, foreign exchange, interest rates, and indices, and any derivatives...

...underlying economic event is a change (or degree of change) in a financial instrument or **product**, the possible outcomes can include changes which are positive, negative or equal to zero when...

13/3,K/6 (Item 6 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00999947 **Image available**

SYSTEMS AND METHODS FOR OFFERING AND SERVICING HEDGE FUNDS

SYSTEMES ET PROCEDES PERMETTANT D'OFFRIR ET DE TRAITER DES FONDS DE PLACEMENTS

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US (Residence), GB (Nationality), (Designated only for: US)
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Patent and Priority Information (Country, Number, Date):

Patent: WO 200329933 A2-A3 20030410 (WO 0329933)
Application: WO 2002US32005 20021003 (PCT/WO US0232005)
Priority Application: US 2001327378 20011004

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prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CZ DE DK DM DZ EC
EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KR KZ LC LK LS LT LU
LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SE SG SI SK TJ TM TN
TR TT TZ UA UG US UZ VC VN ZA ZM ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR IE IT LU MC NL PT SE SK TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 16228

Fulltext Availability:

Claims

Claim

... providing a plurality of feeder hedge funds
comprises means for providing a plurality of feeder
hedge funds with like rules .

130. The system of claim 129, wherein said means for providing a plurality of feeder **hedge** funds with like **rules** comprises means for providing a plurality of feeder hedge funds with at least one of...said plurality of hedge funds.

133. The system of claim 105, wherein said means for **selling** a feeder hedge fund to a qualified purchaser comprises on-line offering qualification means.

134...a plurality of feeder hedge funds, each of said feeder hedge funds having a value; **selling** one of said feeder hedge funds to a qualified purchaser; and on request by said ...opening including: receiving subscriber data, and

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completing an initial subscription agreement; and processing subscriber **transactions** including investments in multiple ones of said plurality of hedge funds, said processing including using...

...142. The program of hedge funds of claim 141, wherein said processing comprises executing a **transaction** form.

143. The program of hedge funds of claim 142,
1

wherein said executing a **transaction** form comprises executing an abbreviated **purchase** form.

144. The program of hedge funds of claim 142, wherein said executing a **transaction** form comprises executing an abbreviated exchange form.

145. The program of hedge funds of claim 142, wherein said executing a **transaction** form comprises executing an abbreviated **purchase** /exchange form.

146. The program of hedge funds of claim 137 further comprising preparing a...wherein said providing a plurality of feeder hedge funds comprises providing a plurality of feeder **hedge** funds with like **rules**.

165. The program of **hedge** funds of claim 164, wherein said providing a plurality of feeder **hedge** funds with like **rules** comprises providing a plurality of feeder hedge funds with at least one of:

(a) like...plurality of hedge funds.

168. The program of hedge funds of claim 137, wherein said **selling** a feeder hedge fund to a qualified purchaser comprises utilizing an on-line offering qualification...plurality of feeder hedge funds, each of said feeder hedge funds having a value; and

selling one of said feeder hedge funds to a qualified purchaser.

174. The program of hedge...said opening including: receiving subscriber data, and completing an initial subscription agreement; and

processing subscriber **transactions**
including investments in multiple ones of said
plurality of hedge funds, said processing including
using investments.

177. The program of hedge funds of claim 176,
wherein said **selling** comprises executing a **transaction**
form.

178. The program of hedge funds of claim 177,
wherein said executing a **transaction** form comprises
executing an abbreviated **purchase** form.

179. The program of hedge funds of claim 177,
wherein said executing a **transaction** form comprises
executing an abbreviated exchange form.

180. The program of hedge funds of claim 177,
wherein said executing a **transaction** form comprises
executing an abbreviated **purchase** /exchange form.

181. The program of hedge funds of claim 173,
wherein said method further...wherein said providing a plurality of
feeder hedge

funds comprises providing a plurality of feeder **hedge**
funds with like **rules**.

198. The program of **hedge** funds of claim 197,
wherein said providing a plurality of feeder **hedge**

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funds with like **rules** comprises providing a plurality
of feeder hedge funds with at least one of:

(a) like of hedge funds.

201. The program of hedge funds of claim 173,
wherein said **selling** a feeder hedge fund to a qualified
purchaser comprises utilizing an on-line offering
qualification...plurality of feeder hedge funds, each of
said feeder hedge funds having a value;
a **selling** unit that **sells** one of said
feeder hedge funds to a qualified purchaser; and
an exchanging unit that...using data from said subscriber data
receiving unit; and

a processing unit that processes
subscriber **transactions** including investments in
multiple ones of said plurality of hedge funds

- 75

including by using...of feeder hedge funds, each of
said feeder hedge funds having a value; and

a **selling** unit that **sells** one of said
feeder hedge funds to a qualified purchaser.

214. The system of claim...using data from said subscriber data
receiving unit; and

a processing unit that processes
subscriber **transactions** including investments in
multiple ones of said plurality of hedge funds
including by using said...a plurality of feeder hedge
funds, each of said feeder hedge funds having a value;
selling one of said feeder hedge ...said

opening including:

receiving subscriber data, and
completing an initial subscription
agreement; and

processing subscriber **transactions**
including investments in multiple ones of said
plurality of hedge funds, said processing including
using...plurality of feeder hedge

funds, each of said feeder hedge funds having a value;
and
selling one of ...said
opening including:
receiving subscriber data, and
completing an initial subscription
agreement; and
processing subscriber transactions
including investments in multiple ones of said
plurality of hedge funds, said processing including
using...

13/3,K/7 (Item 7 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00994559

DIGITAL OPTIONS HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING
EXCHANGE THEREFOR
OPTIONS NUMERIQUES A RETOURS AJUSTABLES BASEES SUR LA DEMANDE ET BOURSE
D'ECHANGES COMMERCIAUX AFFERENTE

Patent Applicant/Assignee:

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Patent and Priority Information (Country, Number, Date):

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Priority Application: US 2001950498 20010910

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AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI
SK SL TJ TM TN TR TT TZ UA UG UZ VC VN YU ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR IE IT LU MC NL PT SE SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

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Fulltext Availability:

Claims

Claim

... Emerging Market Currencies

Corporate and investment portfolio managers recognize the utility of
options to

In

hedge exposures to foreign exchange movements. In the G7
currencies, liquid spot and forward-markets support an extremely
efficient options...bank target rates. For example, demandbased markets

or auctions can be based on central bank **policy** parameters such as the Federal Reserve Target Fed Funds Rate, the Bank of Japan Official... financial instrument price indices, including those for equities (e.g., S&P 500), interest rates, **commodities**, etc. For example, ...claims, including, for example, digital options, based on interest rate swaps and other swap based **transactions**. In this example, discussed further in an embodiment described in Section 9, digital options ...determined using a common fixing convention. 129 Other derivatives on any security or other financial **product** or instrument may be used as the underlying instrument for an event of economic sig...

...example, such derivatives can include futures, forwards, swaps, floating rate notes and other structured financial **products**. Alternatively, securities (as well as other financial **products** or instruments) and derivatives thereof can be converted into equivalent DBAR contingent claims (for example, as in the embodiment discussed in Section 10) and traded as a demand-enabled **product** alongside DBAR contingent claims in the same demand-based market or auction.

3.2 DBAR...DRF. In a preferred embodiment of a DBARP involving different events relating to different financial **products**, a DRF is employed in which ...the portfolio are determined by (i) the actual magnitude of change for each underlying financial **product** and (ii) how much has been invested in each state in the distribution. A large amount invested in a financial **product**, such as a common stock, on the long side will depress the returns to defined...explain further preferred embodiments of DBARP:

@4 is the actual magnitude of change for financial **product** 1

Wi is the amount of successful investments in financial **product** 1

1 is the amount of unsuccessful investments in financial product 1

f is the...

13/3,K/8 (Item 8 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00892304

SYSTEMS AND METHODS FOR MANAGING TREASURY TRADE REQUESTS

SYSTEMES ET PROCEDES DESTINES A LA GESTION DE REQUETES D'OPERATIONS DE TRESORERIE

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LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PH PL PT RO RU SD SE SG SI SK
SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
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(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
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Fulltext Word Count: 14291

Fulltext Availability:
Detailed Description

Detailed Description

... a Buy/Sell 3 12, a Trade Amount 314, a Trade Currency 316, an Against
Currency 318, a Hedge Maturity Date 320 which may be between 2
business days from the date of entry...

...Level 332. Pull down menus 308 are also supplied for inputting a date
until the transaction is valid 340, a name of the project 342,
Transaction Exposure Type 344, a name of the Customer 346, a name of -1
the Supplier 348, and a Fund type 350. Inter-company transaction 354
is denoted by a drop down window with either a "Yes" or "No" response...

...needs to obtain that specific information. These criteria are often
referred to as business validation rules and may vary for each form.
The user is offered on-line help as well as printed manuals, which guides
the user through the business validation rules. The computer code
defining the TTRS functionality as described in Figure 6 is set forth...

13/3,K/9 (Item 9 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00883016 **Image available**

METHOD TO ENABLE CUSTOMERS TO RESPOND TO PRICES IN A POOL TYPE ENERGY
MARKET

PROCEDE DESTINE A PERMETTRE AUX CLIENTS DE REpondre AUX PRIX DANS UN MARCHE
DE L'ENERGIE DE TYPE COMMUN

Patent Applicant/Inventor:

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Patent and Priority Information (Country, Number, Date):

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Priority Application: AU 20009576 20000821

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EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL
TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

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Fulltext Availability:
Detailed Description

Detailed Description

... attraction of ecommerce is that it promotes innovation and reduces the marginal cost of commercial **transactions** . Different industries pose different levels of difficulty to new entrants. Electricity and gas supply industry...

...of the two industries has separated the retail part from the physical delivery of the **product** , but it still requires significant technical inputs to interact in the wholesale market and to satisfy regulatory license requirements. In number of countries we have seen the emergence of **buying** groups and load aggregators, where customer loads are combined together to get a better deal...have a 4price responsive' and diversified aggregate load - which is valuable as a natural price **hedge** . The

5

SUBSTITUTE SHEET (**RULE** 26) RO/AU

Retailer as the Merchant can draw substantial benefit from the inherent 'hedge...

13/3,K/10 (Item 10 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00859514 **Image available**

METHOD AND SYSTEM FOR FOREIGN EXCHANGE PRICE PROCUREMENT AND AUTOMATED HEDGING

PROCEDE ET SYSTEME POUR FOURNIR LES PRIX DE DEVISES ET EFFECTUER LA COUVERTURE AUTOMATIQUE

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Patent and Priority Information (Country, Number, Date):

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LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

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Fulltext Availability:
Detailed Description
Claims

English Abstract

In the present invention, a hedging and engine processor (15) and method monitors business **transactions** to provide foreign currency exchange hedging instructions (280) and to provide foreign currency price information (220) for **goods** of commerce. The hedging engine receives business **transaction** information (250) that relate to **purchases** or sales of **goods** to a customer, receives **hedging rules**, that define **rules** to exchange a first type of currency to a second type of currency and receives pricing **rules**, that define **rules** to update public foreign currency prices of the **goods**, based on the pricing **rules**, and generates **hedging** instruction information to provide instructions on whether to exchange from the first type of currency to the second type of **currency**, based on **hedging rules**.

Detailed Description

... goods by a customer and for providing foreign currency exchange hedging instructions, based on received **hedging rules**, and foreign **currency** price information, based on received pricing **rules**, for **goods** of commerce.

BACKGROUND OF THE INVENTION

With the recent prevalence of the Internet, buying and...

...sell its foreign currency in exchange for its own currency. This is referred to as **foreign exchange "hedging"**. When and how much to foreign currency to exchange at any time may be decided by the vendor's **hedging policies or rules**.

SUBSTITUTE SHEET (RULE 26)

To facilitate foreign exchange transactions, vendors and purchasers create credit relationships...been processed and aggregated with past transactions. The treasury department decides if and when a **hedging foreign exchange transaction** is required. If they decide to execute a foreign exchange **transaction**, Steps 80 through 110 occur as follows.

In Step 80, an instruction is...

...also stem from the loose, non-automated coupling of ecommerce transactions to the corresponding FX **hedges**. Business **rules** concerning **hedge** criteria are applied with a significant manual effort. This often leads to errors and may...

...is directed to a hedging engine processor and method for monitoring business transactions to provide **foreign currency exchange hedging** instructions and to provide foreign currency price information for **goods** of commerce. The hedging engine receives business **transaction** information that relate to **purchases** or sales of **goods** by a customer. A customer may be defined, e.g., as any company, business, or individual who **buys** or **sells** in more than one **currency**. The **hedging** engine also receives **hedging rules**, that define **rules** to exchange a first type of currency to a second type of currency, and receives pricing **rules**, that define **rules** to update public foreign currency prices of the **goods**. Further, the hedging engine generates such public price information to provide foreign currency prices of the **goods**, based on the pricing **rules**, and generates **hedging** instruction information to provide instructions on whether to exchange from the first

type of currency to the second type of currency, based on the **hedging rules** .

As an aspect of this embodiment, the transaction information is received via transaction data streams...Of course, the updated price may be manually entered as well.

In another aspect, the **hedging rules** further define when to exchange the first and second types of currency. For example, this...

...the expiration of a predetermined time interval, after a predetermined amount of units of the **goods** are sold or purchased, after a predetermined amount of currency is received from, sales or due from **purchases** of the **goods** , and when manually requested. In addition, the **hedging rules** further define the amount of currency to exchange between the first and second types of...If the thresholds or hedging criteria defined by S have been reached (based on received **hedging rules**), Steps 280 through 310 occur as follows.

In Step 280...

...functionality, or directly at the customer's portal.

As described, the hedging engine receives both **hedging** and pricing rules from the customer.

Hedging rules define when a **hedging foreign exchange transaction** should occur and how much should be exchanged. For example, the **hedging rules** may provide that **hedging** will occur.

every week (or any duration); every n number of sales; every y currency ...to 1F, (EUR). Let us also assume that the customer has set the pricing and **hedging rules** as follows.

· SUBSTITUTE SHEET (RULE 26)

Pricing

a) set selling price = price in US\$ / (0...

...customer sells 3 items, each at \$30,000 * 3 / 0.76 = CI 18,421 EUR *
Hedging rule a) applies, and instruction is sent to the FX provider to
sell CI 18,421 *Since the EUR is at 0.8, \$94,737 US\$ is realized,
y(inverted exclamation mark)ielding a \$4,737 foreign exchange profit
*Now customer **sells** 2 items , each at \$30,000 * 2 / 0.76 =C78,947 EUR
*Assume EURUSD FX rate lowers to 0.78
*Pricing rule b) applies, so **selling** price now calculated using FX =
(0.78 * 0.95) = 0.741 * **Hedging rule** b) applies, and instruction is
sent to the FX provider to **sell** Pound Sterling78,947 *Since the EUR is
at 0.78, \$61,579 US\$ is realized, y(inverted exclamation mark)ielding a
\$1,579 foreign. exchange
profit

*Now customer **sells** 2 items , each at \$30,000 * 2 / 0.741 = Pound
Sterling80,972 EUR

SUBSTITUTE SHEET (RULE 26)

*Assume EURUSD FX rate lowers to 0.76

*Pricing rule b) applies, so **selling** price now calculated using fx =
(0.76 * 0.95) = 0.722 * **Hedge rule** b) applies, and instruction is sent
to the FX provider to **sell** e80,972 *Since the EUR is at 0.76, \$61,538
US\$ is realized, y...

...1,538 foreign exchange
profit

*Assume EUR/USD FX rate lowers to 0.75
 *Now customer **sells** 3 **items**, each at $30,000 * 3 / 0.722 = C124,654$
 EUR
 * **Hedging rule** a) applies, and instruction is sent to the FX provider
 to **sell** E? 124,654 *Since the EUR is at 0.75, \$93,490 USD) is realized
 ...

- ...customer 25. Next, Stage 4 transfers the received market rate streams from customer 25 to **hedging** engine
 SUBSTITUTE SHEET (**RULE** 26)
 S. Stage 3 transfers market foreign exchange rate streams from FX rate provider 5...
- ...received market rate streams from customer 25 to hedging engine 15.
 Stage 5 transfers pricing **rules** from customer 25 to **hedging** engine 15. Similarly, Stage 6 transfers **hedging rules** from customer 25 to **hedging** engine 15. Stage 7 transfers public price streams (based on the received pricing **rules**) from the **hedging** engine 15 to customer 25. The customer 25 then transfers the public price streams to...
- ...portals 35 at Stage 8. Stage 9 transfers hedge instruction streams (based on the received **hedging rules**) from **hedging** engine 15 to customer 25. Lastly, stage 10 transfers the received hedge instruction streams from... 1 24, the customer enters its bank routing and account numbers to accept wire payments. **Hedging rules** are entered on lines 1 1 20 and. 1 1 22, and pricing rules are...
- ...certain percent from the FX rate used to determine the price of the customer's **goods**. On line 1128, the customer selects the currencies that it accepts (based on approval by...
- ...FX rate provider containing all of the foreign, exchange transaction details necessary to hedge the **transaction**, based on the **hedging rules** (lines 1 120, 1122). However, if the customer has more than one FX provider (determined...

Claim

- ... to provide foreign currency exchange hedging instructions and to provide foreign currency price information for goods of commerce, comprising the steps of receiving business **transaction** information regarding at least one of **purchases** and sales of **goods** by a customer;
 receiving **hedging rules**, wherein said **hedging rules** define rules to exchange a first type of currency to a second type of currency;
 receiving pricing **rules**, wherein said pricing **rules** define rules to update public foreign currency prices of said **goods**;
 generating public price information to provide foreign currency prices of said **goods**, based on said pricing **rules**; and
 generating **hedging** instruction information to provide instructions on whether to exchange from said first type of currency to said second type of **currency**, based on said **hedging rules**.

2 The method of claim 1, wherein said transaction information is received via at least...

- ...market rate adjusted by a predetermined amount.

8 The method of claim 1, wherein said **hedging rules** further define

when to exchange said first and. second types of currency, based on at...

...the expiration of a predetennined time interval, after a predetermined amount of units of said **goods** are sold or purchased, and after a predetennined amount of currency received from sales or due from **purchases** of said **goods** .

9 The method of claim 8, wherein said hedging rules ftirther define an amount to...

...to provide foreign currency exchange hedging instructionsi and to provide foreign currency price infonnation for **goods** of commerce, comprising the steps ofrecciving business **transaction** information regarding at least one of **purchases** and sales of **goods** by a customer; receiving **hedging rules** , wherein said **hedging rules** define **rules** to exchange a first type of currency to a second type of currency; generating public price infonnation to provide foreign prices of said **goods** , based on at least one of a predeterinined foreign exchange rate; and generating heciging instruction...

...on whether to exchange from said first type of currency to said second type of **currency** , based on said **hedging rules** .

20 A **hedging** processor for monitoring business **transactions** to provide foreign currency exchange hedging instractions and to provide foreign currency price information for **goods** of commerce, comprising:
at least one input for receiving business **transaction** infonnation regarding at least one of **purchases** and sales of (inverted exclamation mark) **goods** by a customer, for receiving **hedging rules** , whercin said **hedging rules** define **rules** to exchange a first typc of currency to a second type of currency, and for recciving pricing **rules** , wherein said pricing **rules** define **rules** to update public foreign currency prices of said **goods** ; and
a processor for generating public price infonnation to provide foreign currency prices of said **goods** , based on said pricing **rules** , and for generating **hedging** instruction infonnation to provide instructions on whether to exchange from said first type of currency to said second type of currency, based on said **hedging rules** .

21 The processor of claim 20, wherein. said transaction information is reccived via at least...

...market rate adjusted by a predetennined amount.

27 The processor of claim. 20, wherein said **hedging rules** flirther define when to exchange said first and. second types of currency, based on at...

...expiration of a predetennined. time interval, after a predeteimined amol-int of units of said **goods** are sold or purchased, and after a predetennined amount of currency received from sales or due from **purchases** , of said **goods** .

28 The processor of claim 27, wherein said hedging rules further define an amount to...

...to provide foreign currency exchange hedging instructions and to provide foreign currency price information for **goods** of commerce, comprising:
at least one input for receiving business **transaction** information regarding at least one of **purchases** and sales of **goods** by a customer, and for receiving **hedging rules**, wherein said **hedging rules** define **rules** to exchange a first type of currency to a second type of currency; and a processor for generating public price information to provide foreign prices of said **goods**, based on at least one of a predetermined **foreign exchange rate**, and for generating **hedging** instruction information to provide instructions on whether to exchange from said first type of currency to said second type of **currency**, based on said **hedging rules**.

13/3,K/11 (Item 11 from file: 349)
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00853835

TECHNIQUES FOR INVESTING IN PROXY ASSETS
TECHNIQUES D'INVESTISSEMENT DANS LES ACTIFS DE SUBSTITUTION

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ZA ZW

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Claims

Claim

... pairs or with multiple assets by country. In another embodiment, the indices include same store **sale** statistics for those needing proxy assets that hedge their position in retail outlets. In another...

...flow of a country. Examples of such national income flows include national income, gross domestic **product**, proprietor's income, imports,

exports and any other item from national income and **product** accounts: (NIPA) of a country. These measures can be nominal, real, in total, or per...To support issuance-redemption and trade execution, the proxy asset data processor searches over the **buy** and **sell orders** to find a complete set w/lose total prices exceed the total value of a...

...up proxy asset share and one down proxy asset share, then whenever an offer to **buy** an up proxy asset share at price P, and a down proxy asset share at price P2 are found such that $P_1 + P_2 > 2 V_{t1St}$ both **orders** are executed. One new lo share is issued for each. proxy asset and the resources pool is incremented by $2V_{t1St}$. From the proceeds of the combined **sale** the proxy asset data processor allocates an amount equal to the value corresponding to one...

...same account balance as before, and there are now more shares outstanding. When offers to **sell** the shares are found at prices such that $P_j + P_2 > 5V_{t1St}$, then the shares are...

...in proportion to the amounts already in these accounts. Trades occur when an offer to **buy** one up proxy asset share at price P, and an offer to **sell** one up proxy asset share at price P2 are found by the proxy asset data processor so that $P_1 \leq P_2$. Then the **order** is executed without issuance or redemption, merely by **selling** an existing share. The same occurs for offers to **buy** and **sell** down proxy assets. In the above examples, we have neglected, for illustrative purposes only, the...

...the combined value where r is a payout rate defined by the proxy asset system **rules**. In one version, the payout rate r is a fixed number such as 2% per...proxy assets, Investors wishing to swap out of the risk in their own city can **buy** an asset that is short in their own city and long in some other city ...

...hedging of one's risk and diversification into other cities can have the appearance of **buying** ordinary shares in other cities. **Buying** the proxy asset is like **buying** a share in real estate in the other city and **selling** exposure in a first city. If we begin the system for N cities, then there...

...and one inji, are complete sets. In this case, we can use the same dividend **rule** as was defined in the previous example of up/down proxy assets. There are other...

...the kinds of closed paths (complete sets) that the swap system, processor identifies among the **orders** to **buy** and **sell** shares. The first set, set A, is just a San Francisco-Denver swap proxy asset...

...bid for 50 Boston-Chicago shares at lo \$110.15 matches with the offer to **sell** 50 Boston-Chicago shares, and so this trade would automatically be executed. Thus the match...

...the hypothetical window above would not persist for more than an instant. To execute these **orders**, there is no need for issuance or redemption. The computer will also discover that there average cash account value per share ($3 V_{1St}$), and so it automatically fills these **orders** by issuing the new proxy assets and allocating the proceeds from the **sale** into the respective cash accounts in proportion to amounts already there. Once again, these **orders** would not persist on the book window for more than an instant. Note that in...

...than one book window on the screen at a time, because of the interaction

of **orders** within complete sets. For another example, traders who have asked the trading system to alert...

...specific level, also benefit from an embodiment which alerts them in case any combination of **orders** for other proxy assets within the same complete set would suggest an opportunity to obtain...

...provide such an alert relies on the embodiments which search for complete sets among the **orders**. These swap proxy assets will work very well]. for those investors who already hold both...In particular, the system proprietor issues shares of up proxy asset (A) (block 10), following **orders** placed in the system on behalf of investors by conventional brokerage arrangements (block 40). Similarly, the system proprietor also issues, at block 20, the down proxy assets (B), also following **orders** placed in the system by brokers on behalf of investors. Importantly, the shares must be...

...proxy assets issued must equal the number of B proxy assets issued. Receipts from the **sale** of both the up and the down securities are pooled by the system proprietor in...

...illiquid asset has been identified or purchased by the system proprietor and, accordingly, no substantial **transaction** expenses have been incurred. The system operates to provide a proxy to real estate. The...

...number of proxy assets and their respective cash account formulas and dividend payout formulas, and **order** execution, redemption and issuance. A network of PCs with a windows NT operating system is...provides a connection through local network 922 to a host computer 924 or to data **equipment** operated by an Internet Service Provider (ISP) 926. ISP 926 in turn provides data communication...

13/3,K/12 (Item 12 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00847376 **Image available**

METHOD AND SYSTEM FOR DELIVERING FOREIGN EXCHANGE RISK MANAGEMENT ADVISORY SOLUTIONS TO A DESIGNATED MARKET

PROCEDE ET SYSTEME PERMETTANT D'APPORTER DES SOLUTIONS AVISEES DE GESTION DES RISQUES SUR LES PLACEMENT EN DEVISSES ETRANGERES POUR UN MARCHE DONNE

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LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ
TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 24352

Fulltext Availability:

Detailed Description

Detailed Description

... the disclosed
system, including interfaces to software components for
obtaining market knowledge 28, configuring a **policy** 30
governing the activities of a user or of users operating
on behalf of a business , pricing a **sale** (s) in foreign
currency 32, selecting a **hedge** instrument 34, and
reporting on exposed positions 36. Individually and
collectively the five components 28...provider 15 in Fig. 1.

Now that the user understands how to convert the
export **sale** into Japanese yen, and has created a Japanese
yen price list,, the user may be...

...to how to
create a budget for foreign currency exports, or how to
book the **transaction** consistent with generally accepted
accounting standards for the US. Further, the user may
understand that the user's company **policy** requires that a
hedge be initiated to protect the company's margin on the
export **sale** against currency fluctuations. So the user
then invokes software component 34 illustrated in Fig. 2,
in **order** to perform risk measurement and mitigation, in
order to obtain further guidance. Fig. 16 illustrates
the process underlying the...

13/3,K/13 (Item 13 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00792471 **Image available**

PRODUCT DIRECTORY STRUCTURE

STRUCTURE DE REPERTOIRE D'UN PRODUIT

Patent Applicant/Assignee:

HOOJIT LIMITED, Davidson House, Gadbrook Park, Northwich, Cheshire CW9
7TW, GB, GB (Residence), GB (Nationality), (For all designated states
except: US)

Patent Applicant/Inventor:

CLARK Diane Elizabeth, Davidson House, Gadbrook Park, Northwich, Cheshire
CW9 7TW, GB, GB (Residence), GB (Nationality), (Designated only for:
US)

Legal Representative:

BRANDON Paul Laurence (agent), Appleyard Lees, 15 Clare Road, Halifax,
West Yorkshire HX1 2HY, GB,

Patent and Priority Information (Country, Number, Date):

0 Netball
Netball clothing
Netball goal post **equipment**
Netballs
Rounders
5 Rounders balls
Rounders bases
Rounders bats/sticks
Rounders coaching set
Rounders mini...

13/3,K/14 (Item 14 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

(c) 2004 WIPO/Univentio. All rts. reserv.

00775297 **Image available**

SYSTEM AND METHOD FOR MANAGING SWAP ORDERS

SYSTEME ET PROCEDE DE GESTION D'ORDRES D'ECHANGES FINANCIERS

Patent Applicant/Inventor:

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, US (Residence), US (Nationality)

Legal Representative:

LEASON David (et al) (agent), Darby & Darby P.C., 805 Third Avenue, New
York, NY 10022-7513, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200107986 A2-A3 20010201 (WO 0107986)

Application: WO 2000US20394 20000724 (PCT/WO US0020394)

Priority Application: US 99145473 19990723; US 99162168 19991028; US
99456683 19991209; US 99457723 19991209

Parent Application/Grant:

Related by Continuation to: US 99457723 19991209 (CON)

Designated States:

(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM EE ES
FI GB GD GE HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA
MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ
UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 24403

Fulltext Availability:

Detailed Description

Detailed Description

... that offers taken should be in share amounts necessary to
automatically satisfy the aggressor's **hedge** .

Another such **rule** can specify that liquidator's positions are to be
taken at the lowest I 0...

...two or more selected liqui

when the customer is on the offer side of the **transaction** .

Once any customer-specific rules have been obtained, a trade ticket form
can be automatically...system detennines whether the two customers have

the same hedge (or whether the customer's rules tolerate the hedge difference within the limits of the proposed trade), at step 2324. If the customers have...

13/3,K/15 (Item 15 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

(c) 2004 WIPO/Univentio. All rts. reserv.

00764275 **Image available**

SYSTEM AND METHOD FOR MANAGING TIER-PRICED COMMODITY TRANSACTIONS

SYSTEME ET PROCEDE POUR GERER DES TRANSACTIONS SUR LES MARCHANDISES A PRIX PAR PALIERS

Patent Applicant/Inventor:

FORD Robert M, 2400 Frederick Avenue, St. Joseph, MO, US, US (Residence),
US (Nationality)

Legal Representative:

JOHN John M, Kaye, Scholer, Fierman, Hays & Handler, LLP, 425 Park
Avenue, New York, NY 10022-3598, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200077702 A1 20001221 (WO 0077702)

Application: WO 2000US15889 20000609 (PCT/WO US0015889)

Priority Application: US 99330446 19990611

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB
GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA
MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA
UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 5674

Fulltext Availability:

Detailed Description

Detailed Description

... present invention.

In a tier-priced industry, the use of a financial instrument to guarantee **commodity** delivery and lower the cost of delivering the **commodity** can be

implemented in two distinct ways. Fig. 1a illustrates a buyer 2 **purchasing** a tierpriced **commodity** 8 bundled with a financial instrument 10 from a **commodity** seller 4. In this example the buyer negotiates the **purchase** of the bundled **commodity** 8 andfinancialinstrument10withthecommodityseller4. Thefinancialinstrument10 power under the conditions described in the financial instrument. In the preferred

embodiment the tier-priced **commodity** is electrical power being sold by a generating utility or broker and the financial instrument is an insurance **policy** or **hedging** contract. The buyer 2 may be any consumer of the purchased **commodity** 8 (i.e. an individual, a large manufacturing concern, a rural cooperative, a municipality or another generating

utility) and the seller 4 may be a **commodity** generating utility or **commodity** reseller. In one embodiment, the financial instrument 10 is offered by the **commodity** provider 4 along with the **commodity** 8 as a bundled **product** (the **purchase** price of the **commodity** includes the **purchase** price of the financial instrument used to guarantee the delivery of the **commodity**). Fig. 1b illustrates an 0 alternative embodiment in which the buyer 2 **purchases** the financial instrument 10 and the **commodity** 8 separately. In this example the financial instrument 10 is purchased from a financial instrument...

13/3,K/16 (Item 16 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00762412 **Image available**
**RISK MANAGEMENT SYSTEM AND METHOD PROVIDING RULE-BASED EVOLUTION OF A
PORTFOLIO OF INSTRUMENTS**
**SYSTEME ET PROCEDE DE GESTION DE RISQUES SERVANT A FOURNIR UNE EVOLUTION DE
PORTEFEUILLE D'INSTRUMENTS BASEE SUR DES REGLES**

Patent Applicant/Assignee:

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designated states except: US)

Patent Applicant/Inventor:

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DE PRISCO Ben, 20 Queen Post Drive, Woodbridge, Ontario L4L 3G4, CA, CA
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DOLEZAL Antonin, 410 Davenport Road, Toronto, Ontario M4V 1B5, CA, CA
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Legal Representative:

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Ontario M5H 3Y2, CA,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200075819 A2 20001214 (WO 0075819)

Application: WO 2000CA655 20000602 (PCT/WO CA0000655)

Priority Application: US 99324920 19990603

Designated States:

(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)

AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB
GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA
MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA
UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 7015

Fulltext Availability:

Detailed Description

Detailed Description

... instrument to be sold and when the second of these rules is TRUE,
requires the **purchase** of a **hedge** against the instrument. The **rules**
can track appropriate attributes, such as market volatility, total

trading volumes, etc. to determine when it is more appropriate to **sell** or **hedge** the instrument. These **rules** can be combined with the above-mentioned limitations (i.e. - can **sell** no more than 10% of total trading volume in the instrument each day or a...

13/3,K/17 (Item 17 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

(c) 2004 WIPO/Univentio. All rts. reserv.

00745526 **Image available**

PORTFOLIO INVESTMENT GUIDELINE COMPLIANCE AND FINANCIAL FUND ADMINISTRATION SYSTEM

SYSTEME DE GESTION DE FONDS FINANCIERS ET DE CONFORMITE AUX DIRECTIVES EN MATIERE D'INVESTISSEMENT DE PORTEFEUILLE

Patent Applicant/Assignee:

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MILLER William C, 107 Westminster Drive, Pearl River, NY 10965, US
KUMAR Rajesh, 1 Gilbert Road, Chafford Hundred, Grays, Essex RM16 6NN, GB

Legal Representative:

MURTHA James J, Orrick, Herrington & Sutcliffe LLP, 666 Fifth Avenue, New York, NY 10103, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200058900 A1 20001005 (WO 0058900)

Application: WO 2000US8642 20000331 (PCT/WO US0008642)

Priority Application: US 99127273 19990331; US 2000516377 20000301

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AL AU BA BB BG BR CA CN CU CZ EE GE HU ID IL IS JP KP KR LC LK LR LT LV
MG MK MN MX NO NZ PL RO SG SI SK SL TR TT UA UZ VN YU

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 51390

Fulltext Availability:

Detailed Description

Detailed Description

... the System may be employed to analyze any of the following: rules that utilize fund **transaction** information; portfolio turnover; short sales; forward contracts; derivative-related **rules**; coverage/exposure; collateral; **hedging** / speculation; margin deposits; straddles and

spreads; averages; dollar weighted average maturity; average quality; time of **purchase** rules - all rules are based on current day information. The System may also be employed...

...a result) such as: if portfolio borrows more than 5% of total assets, it cannot **purchase** securities; comparative results; borrowings must be less than x% of the lesser of market value...

13/3,K/18 (Item 18 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00740875 **Image available**

UNITARY INVESTMENT HAVING INTERRELATED ASSETS
INSTRUMENT D'INVESTISSEMENT UNITAIRE COMPORTANT DES ACTIFS INTERDEPENDANTS

Patent Applicant/Inventor:

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US (Residence), US (Nationality)

Legal Representative:

JUDSON David H, Hughes & Luce, L.L.P., Suite 2800, 1717 Main Street,
Dallas, TX 75210, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200054226 A2 20000914 (WO 0054226)

Application: WO 2000US6825 20000310 (PCT/WO US0006825)

Priority Application: US 99267186 19990312

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AU BR CA IL JP MX

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

Publication Language: English

Filing Language: English

Fulltext Word Count: 8893

Fulltext Availability:

Detailed Description

Detailed Description

... performance. The MLM is an unusual type of passive index in that unlike the standard **commodities** indices - the **Commodity** Research Bureau Index and the Goldman Sachs **Commodity** Index - the MLM takes both long and short positions in the different MLM Objects. In...

...account performance since 1993, the results of the MLM have substantially outperformed the all-long **commodities** indices as well as exhibiting significantly greater diversification effects when combined with the S&P...

...liquidity of the MLM Objects and the resulting ease with which the MLM can be **hedged**, the present
SUBSTITUTE SHEET (**RULE** 26)
invention can be provided by a large number of different banks and dealers on...

13/3,K/19 (Item 19 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00557642 **Image available**

SYSTEM, METHOD, AND COMPUTER PROGRAM PRODUCT FOR VALUATING WEATHER-BASED
FINANCIAL INSTRUMENTS

SYSTEME, PROCEDE ET PROGRAMME INFORMATIQUE PERMETTANT D'EVALUER DES
INSTRUMENTS FINANCIERS DEPENDANTS DE LA METEOROLOGIE

Patent Applicant/Assignee:

STRATEGIC WEATHER SERVICES,

Inventor(s):

CORBY Paul M,

FOX Frederic D,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200021015 A2 20000413 (WO 0021015)

Application: WO 99US23452 19991008 (PCT/WO US9923452)

Priority Application: US 98168276 19981008

Designated States:

(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)

AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB
GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA
MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA
UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ BY KG KZ MD RU
TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG
CI CM GA GN GW ML MR NE SN TD TG

Publication Language: English

Fulltext Word Count: 9469

Fulltext Availability:

Detailed Description

Detailed Description

... for example, by farmers as a hedge against failed crops or by
insurance companies to **hedge** against future claims by **policy** holders.
Unlike insurance policies, however, the entity **purchasing** a weather
derivative contract does not have to prove any actual loss. The purchaser
of...

Set	Items	Description
S1	2	AU=(FEILBOGEN R? OR FEILBOGEN, R?)
S2	6727	CURRENCY OR CURRENCIES OR (RATE? ? OR FOREIGN) (2N)EXCHANGE
S3	1267	HEDGE? ? OR HEDGING
S4	51613	RULE? ? OR POLICY OR POLICIES OR GUIDELINE?
S5	3552033	COMMODIT? OR ITEM? ? OR ARTICLE? OR GOOD? ? OR PRODUCT? ? - OR EQUIPMENT OR MERCHANDI?
S6	716497	ORDER? ? OR BUYING OR SELLING OR SALE OR BUYS OR BUY OR SE- LL OR SELLS OR PURCHASE OR PURCHASING OR PURCHASES OR TRANSAC- T?
S7	16	S2(5N)S3
S8	14	S7 AND (S5 OR S6)
S9	2	S3(3N)S4
S10	15	S8 OR S9

? show file

File 347:JAPIO Nov 1976-2004/Aug(Updated 041203)
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File 350:Derwent WPIX 1963-2004/UD,UM &UP=200482
(c) 2004 Thomson Derwent

10/5/1 (Item 1 from file: 347)
DIALOG(R)File 347:JAPIO
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07974065 **Image available**

FOREIGN EXCHANGE HEDGE USING FOREIGN SECURITIES AS COLLATERAL

PUB. NO.: 2004-086824 [JP 2004086824 A]
PUBLISHED: March 18, 2004 (20040318)
INVENTOR(s): ISHIDA HIDEKI
APPLICANT(s): ISHIDA HIDEKI
APPL. NO.: 2002-287477 [JP 2002287477]
FILED: August 26, 2002 (20020826)
INTL CLASS: G06F-017/60

ABSTRACT

PROBLEM TO BE SOLVED: To provide **foreign exchange hedge**, in which **exchange hedge** of **foreign securities** can be performed by using foreign securities holdings as a collateral, burden of funds about hedge at the start is eliminated, and the hedge is cancelable at any time.

SOLUTION: As a step required for possession of securities in pledge, "a prohibition code of **sell -off** and **delivery**" is set to a business processing system.

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10/5/2 (Item 2 from file: 347)
DIALOG(R)File 347:JAPIO
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07909147 **Image available**

FOREIGN EXCHANGE TRANSACTION SYSTEM

PUB. NO.: 2004-021906 [JP 2004021906 A]
PUBLISHED: January 22, 2004 (20040122)
INVENTOR(s): OKANO TAKESHI
APPLICANT(s): DAIWA SECURITIES GROUP INC
APPL. NO.: 2002-179755 [JP 2002179755]
FILED: June 20, 2002 (20020620)
INTL CLASS: G06F-017/60

ABSTRACT

PROBLEM TO BE SOLVED: To provide a **foreign exchange transaction** system capable of efficiently **hedging** risks of **foreign exchange** market fluctuation while securing maneuverability in a foreign exchange **transaction**.

SOLUTION: In the foreign exchange **transaction** system, a plurality of market makers 4 provide support prices, a **transaction** limit to each customer is set, and when there is a limit **order** of **selling** or **buying** in the foreign exchange **transaction** from a client 6 which is a device of the customer, a foreign exchange **transaction** center 1 carries out a matching process of the **order** of the client 6 and the support prices provided by the market makers 4 within a range of the **transaction** limit of the customer to conclude the foreign exchange **transaction**.

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10/5/3 (Item 3 from file: 347)
DIALOG(R)File 347:JAPIO
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07605775 **Image available**
RISK- HEDGING METHOD FOR FOREIGN EXCHANGE FLUCTUATION

PUB. NO.: 2003-099621 [JP 2003099621 A]
PUBLISHED: April 04, 2003 (20030404)
INVENTOR(s): TAKAURA MASAYUKI
TAKAMI RYUICHI
OKAMOTO YASUSHI
APPLICANT(s): UFJ BANK LTD
APPL. NO.: 2001-285731 [JP 2001285731]
FILED: September 19, 2001 (20010919)
INTL CLASS: G06F-017/60; G07D-009/00

ABSTRACT

PROBLEM TO BE SOLVED: To attain a **hedge** against the risk of a **foreign exchange** fluctuation against currencies that are still infant in futures transaction .

SOLUTION: This risk- **hedging** method for **foreign exchange** fluctuation includes a phase of accepting an application of contract to pay a first amount on a specified day, a phase of calculating the foreign exchange rate at a specified exchange market at a specified point of time to determine a contract rate, a phase of calculating a second amount in the customer's currency for the first amount based on the contract rate, a phase of calculating the exchange rate on the specified date to determine a settlement rate, a phase of settling the balance between the contract rate and the settlement rate, a phase of receiving the first amount in the customer's currency, and a phase of sending the first amount received in the previous phase to a specified destination.

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10/5/4 (Item 4 from file: 347)
DIALOG(R)File 347:JAPIO
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07255224 **Image available**
COMPUTER SYSTEM AND METHOD FOR HEDGING RISK TO CURRENCY EXCHANGE RATE

PUB. NO.: 2002-123683 [JP 2002123683 A]
PUBLISHED: April 26, 2002 (20020426)
INVENTOR(s): MEIER GERHARD
APPLICANT(s): UBS AG
APPL. NO.: 2001-313802 [JP 2001313802]
FILED: October 11, 2001 (20011011)
PRIORITY: 00 00121372 [EP 2000121372], EP (European Patent Office),
October 11, 2000 (20001011)
INTL CLASS: G06F-017/60

ABSTRACT

PROBLEM TO BE SOLVED: To provide a method for easily and promptly **hedging** a risk of a **currency exchange rate** in relation to specific positions of exchange **transaction items** and a computer system for the purpose.

SOLUTION: The computer system 100 for **hedging** the risk of the **currency exchange rate** in relation to a primary **transaction** of the exchange **transaction items** is characterized by providing a means 110 for executing the primary **transaction** with a **transaction value**, a means 112 for receiving the currency exchange rate, a means 116 for determining a **hedge price** based on the **currency exchange rate**, a **hedge period**, the **transaction value** or a part of the **transaction value** and a means 108 for outputting a hedge offer with the hedge price.

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10/5/5 (Item 1 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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016587711 **Image available**

WPI Acc No: 2004-746446/200473

XRPX Acc No: N04-589646

Currency option offering and selling method for e.g. trade over electronic banking system, involves determining option price, by option issuer, for currency option and selling currency option to purchaser

Patent Assignee: HABERLE R (HABE-I); UBS AG (UBSU-N)

Inventor: HABERLE R

Number of Countries: 108 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 20040199442	A1	20041007	US 2003406885	A	20030404	200473 B
WO 200495218	A2	20041104	WO 2004US6169	A	20040301	200473

Priority Applications (No Type Date): US 2003406885 A 20030404

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
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US 20040199442	A1		15	G06F-017/60	
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WO 200495218	A2 E			G06F-000/00	
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Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT RO RU SC SD SE SG SK SL SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW

Designated States (Regional): AT BE BG BW CH CY CZ DE DK EA EE ES FI FR GB GH GM GR HU IE IT KE LS LU MC MW MZ NL OA PL PT RO SD SE SI SK SL SZ TR TZ UG ZM ZW

Abstract (Basic): US 20040199442 A1

NOVELTY - The method involves determining an option price, by an option issuer e.g. financial institution, for a currency option e.g. warrant. The currency option is sold to a purchaser, where the currency option has an option price, an issue date, an expiration date, and an exercise price. The currency option is a call on an asset in a currency and a put on another asset in another currency.

DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for the following:

(A) a storage medium having instructions for offering and **purchasing** a currency option

(B) a computer-implemented system for offering and **selling** a

currency option.

USE - Used for offering and **selling** a currency option, that is traded over an electronic banking system, inter-bank market, Internet, exchange, and over-the-counter, for investment purpose.

ADVANTAGE - The method enables the currency option to be used efficiently for investment purposes for speculative currency trading, **currency** risk management or risk **hedging**, or an alternative to a cash investment. The currency option produces returns that are capital gains as opposed to interest income. The method efficiently combines the characteristics of foreign exchange **products** such as currency options and foreign exchange forward **transactions**, and cash investments with the trading and distribution capabilities of a marketable security. The method avoids the need to expose the option writer to counterparty risk or require margins or credit lines.

DESCRIPTION OF DRAWING(S) - The drawing shows a schematic of a computer-implemented system carrying out the method for offering and **selling** a currency option.

Trading/exchange market (602)

Option issuer (604)

Client (606)

Foreign exchange rate data source (608)

Investment rate data source (610)

pp; 15 DwgNo 6/6

Title Terms: CURRENCY; OPTION; OFFER; **SELL**; METHOD; TRADE; ELECTRONIC; BANK; SYSTEM; DETERMINE; OPTION; PRICE; OPTION; ISSUE; CURRENCY; OPTION; **SELL**; CURRENCY; OPTION; **PURCHASE**

Derwent Class: T01

International Patent Class (Main): G06F-000/00; G06F-017/60

File Segment: EPI

10/5/6 (Item 2 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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016068715 **Image available**

WPI Acc No: 2004-226572/200421

XRPX Acc No: N04-179037

Currency exchange proposing method for electronic trading system users, involves presenting terms for transaction, at user station of trading system in non-currency financial interest with price term expressed in one currency

Patent Assignee: BLOOMBERG LP (BLOO-N); HAUSMAN A (HAUS-I)

Inventor: HAUSMAN A

Number of Countries: 102 Number of Patents: 003

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200417246	A1	20040226	WO 2003US25948	A	20030819	200421 B
AU 2003259921	A1	20040303	AU 2003259921	A	20030819	200457
US 20040193530	A1	20040930	US 2002404789	P	20020819	200465
			US 2003643663	A	20030819	

Priority Applications (No Type Date): US 2002404789 P 20020819; US 2003643663 A 20030819

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200417246 A1 E 29 G06F-017/60

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ

OM PH PL PT RO RU SC SD SE SG SK SL TJ TM TN TR TT TZ UA UG UZ VC VN YU
ZA ZM ZW
Designated States (Regional): AT BE BG CH CY CZ DE DK EA EE ES FI FR GB
GH GM GR HU IE IT KE LS LU MC MW MZ NL OA PT RO SD SE SI SK SL SZ TR TZ
UG ZM ZW

AU 2003259921 A1 G06F-017/60 Based on patent WO 200417246
US 20040193530 A1 G06F-017/60 Provisional application US 2002404789

Abstract (Basic): WO 200417246 A1

NOVELTY - The method involves presenting at a user station of an electronic trading system associated with an **order** for a trade in a non-currency financial interest having a price term expressed in a currency, terms for a proposed **transaction** in two currencies. Two currencies have the currency and the proposed **transaction** executable by entry of one or more commands at the user station.

DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for the following:

(a) a system for electronic trading of financial interests over a computer network

(b) a computer program **product** stored on a computer readable medium or media and usable for causing a computer system to perform a trading opportunities providing method.

USE - Used for providing opportunities for currency exchange related to **transactions** in other financial interests to users of an electronic trading system.

ADVANTAGE - The method automatically proposes **currency** exchange, **hedging**, and other trades in financial interests.

DESCRIPTION OF DRAWING(S) - The drawing shows a schematic representation of a system for presentation of or prompting for complementary **transaction** in financial interest.

Trading system (100)

Processor (102)

Memory (103)

User terminals (104)

Client system (105)

pp; 29 DwgNo 1/7

Title Terms: CURRENCY; EXCHANGE; METHOD; ELECTRONIC; TRADE; SYSTEM; USER; PRESENT; TERM; **TRANSACTION**; USER; STATION; TRADE; SYSTEM; NON; CURRENCY; FINANCIAL; INTEREST; PRICE; TERM; EXPRESS; ONE; CURRENCY

Derwent Class: T01; T05

International Patent Class (Main): G06F-017/60

File Segment: EPI

10/5/7 (Item 3 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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015885964 **Image available**

WPI Acc No: 2004-043798/200404

XRPX Acc No: N04-035370

Electronic trading method involves disseminating single bid price and offer price for combined assets as quote to electronic quote disseminating service for, distributing quotes to public

Patent Assignee: SIDE BY SIDE TRADING LLC (SIDE-N)

Inventor: DOBOSZ C; FABISZAK C; KATOVICH J; SCHICK G; SODERBORG J R

Number of Countries: 101 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 2003105055	A1	20031218	WO 2003US17983	A	20030609	200404 B

AU 2003237467 A1 20031222 AU 2003237467 A 20030609 200445

Priority Applications (No Type Date): US 2002387209 P 20020607

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 2003105055 A1 E 46 G06F-017/60

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA
CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN
IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ
OM PH PL PT RO RU SC SD SE SG SK SL TJ TM TN TR TT TZ UA UG UZ VC VN YU
ZA ZM ZW

Designated States (Regional): AT BE BG CH CY CZ DE DK EA EE ES FI FR GB
GH GM GR HU IE IT KE LS LU MC MW MZ NL OA PT RO SD SE SI SK SL SZ TR TZ
UG ZM ZW

AU 2003237467 A1 G06F-017/60 Based on patent WO 2003105055

Abstract (Basic): WO 2003105055 A1

NOVELTY - The method involves combining existing bids and offers for an asset with bids and offers for a related derivative asset, into a single bid price and single offer price as a quote for combined assets. The single bid price and offer price is disseminated as a quote to an electronic quote disseminating service for distributing quotes to the public.

USE - For performing electronic trading of equity and equity option assets and also for other securities, equities, linked spreads, bonds, futures, mutual funds, **hedge** funds, derivatives, national and foreign **currencies**, **commodities**, insurance contracts, mortgages, high yield debt, foreign debt, convertible debts, notes, pollution rights, development rights, leases loans, real estate investment trusts, indexes, single and stock futures.

ADVANTAGE - Facilitates efficient price discovery by combining multiple functions for searching for the best price at multiple locations quickly, thereby ensuring simultaneous exchange of combination package.

DESCRIPTION OF DRAWING(S) - The figure shows the flow diagram illustrating the electronic trading method.

market maker (202)

equities quote provider (203)

linked asset (206)

pp; 46 DwgNo 2/10

Title Terms: ELECTRONIC; TRADE; METHOD; DISSEMINATE; SINGLE; BID; PRICE; OFFER; PRICE; COMBINATION; ELECTRONIC; DISSEMINATE; SERVICE; DISTRIBUTE; PUBLIC

Derwent Class: T01

International Patent Class (Main): G06F-017/60

File Segment: EPI

10/5/8 (Item 4 from file: 350)

DIALOG(R) File 350: Derwent WPIX

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015359632 **Image available**

WPI Acc No: 2003-420570/200339

XRFX Acc No: N03-335943

Multilateral allocated-credit foreign exchange risk hedging method e.g. for multinational corporation, involves evaluating specific basic parameters based on details input to currency service provider

Patent Assignee: FXOTICA.COM INC (FXOT-N)

Inventor: MURPHY B

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 20030065594	A1	20030403	US 2001967482	A	20010928	200339 B

Priority Applications (No Type Date): US 2001967482 A 20010928

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
US 20030065594	A1	7	G06F-017/60	

Abstract (Basic): US 20030065594 A1

NOVELTY - The details (110) including the **transaction** amount, the invoice, **transaction** term are input into a currency service provider (200). The basic parameters such as market conditions, interest-rate are evaluated by the provider's expert software systems (210) using the input details.

DETAILED DESCRIPTION - An INDEPENDENT CLAIM is also included for allocated-credit, multilateral **foreign exchange risk hedging** system.

USE - For **hedging** multilateral allocated-credit **foreign exchange** risk involved in **transactions** performed by multinational and small corporations.

ADVANTAGE - Achieves greater ease in conducting foreign exchange **transactions**, provides greater choice in **transactional** counter parties with respect to users. Also enables establishing contacts with new counter parties and potential clients, providing competitive foreign exchange services to their small enterprise customers with respect to currency service provider, reliably.

DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of the multilateral allocated credit **currency** risk **hedging** system. details (110)

currency service provider (200)
provider's expert software systems (210)
pp; 7 DwgNo 1/2

Title Terms: MULTILATERAL; ALLOCATE; CREDIT; FOREIGN; EXCHANGE; RISK; HEDGE ; METHOD; CORPORATION; EVALUATE; SPECIFIC; BASIC; PARAMETER; BASED; DETAIL; INPUT; CURRENCY; SERVICE

Derwent Class: T01; T05

International Patent Class (Main): G06F-017/60

File Segment: EPI

10/5/9 (Item 5 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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015359419 **Image available**

WPI Acc No: 2003-420357/200339

XRPX Acc No: N03-335733

Financial derivative exchange enables guaranteed settlement of positions opened by using computer that is suitably programmed to execute derivative trading, to reduce risk of default of investor or market makers

Patent Assignee: ALAVIAN S (ALAV-I)

Inventor: ALAVIAN S

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 20030061148	A1	20030327	US 2001305076	P	20010716	200339 B
			US 2002195404	A	20020716	

Priority Applications (No Type Date): US 2001305076 P 20010716; US
2002195404 A 20020716

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes
US 20030061148 A1 17 G06F-017/60 Provisional application US 2001305076
Abstract (Basic): US 20030061148 A1

NOVELTY - An input unit inputs marketing information into computer
(20) that is suitably programmed to execute derivative trading, so that
values of underlying securities and **commodities** are reflected
accurately in the value of the derivatives. Guaranteed settlement of
positions opened by the computer, is enabled to reduce risk of default
of investor or market makers (18).

DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for the
following:

- (1) financial derivative trading method;
- (2) long position creation method;
- (3) short position creation method;
- (4) position closing method; and
- (5) guaranteed settlement unit.

USE - For trading financial derivatives used to **hedge** risk of
owning foreign **currency**, bushels of wheat, stocks and government
bonds.

ADVANTAGE - Provides the exchange having high degree of settlement
integrity to prevent unreasonable losses and maintain public
confidence. Provides derivative exchange with guaranteed settlement
regardless of the level of volatility in underlying **commodity**'s
market and financial strength of market makers.

DESCRIPTION OF DRAWING(S) - The figure shows the financial
derivative exchange.

market makers (18)

computer (20)

pp; 17 DwgNo 1/7

Title Terms: FINANCIAL; DERIVATIVE; EXCHANGE; ENABLE; GUARANTEE; SETTLE;
POSITION; OPEN; COMPUTER; SUIT; PROGRAM; EXECUTE; DERIVATIVE; TRADE;
REDUCE; RISK; DEFAULT; MARKET; MAKER

Derwent Class: T01

International Patent Class (Main): G06F-017/60

File Segment: EPI

10/5/10 (Item 6 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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015264205 **Image available**

WPI Acc No: 2003-325134/200331

XRPX Acc No: N03-260336

**Hedging method for exchange fluctuation risk in forward foreign exchange
transaction, involves performing settlement of differences based on
agreement rate and payment rate**

Patent Assignee: MIWA GINKO KK (MIWA-N)

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
JP 2003099621	A	20030404	JP 2001285731	A	20010919	200331 B

Priority Applications (No Type Date): JP 2001285731 A 20010919

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes
JP 2003099621 A 6 G06F-017/60

Abstract (Basic): JP 2003099621 A

NOVELTY - The method involves calculating an exchange rate in a predetermined date, and using the calculated exchange rate as a payment rate. A settlement of differences is performed based on an agreement rate and the payment rate. Money is paid at a dealing currency, and other money is received at a local currency and remitted to a predetermined destination.

USE - For hedging the exchange fluctuation risk in forward foreign exchange **transaction**.

ADVANTAGE - Stabilizes fund used for **hedging of foreign exchange** risk, thus stable and planned investment management can be performed without being influenced by exchange fluctuation.

DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of a foreign exchange dealing system. (Drawing includes non-English language text).

pp; 6 DwgNo 1/3

Title Terms: HEDGE; METHOD; EXCHANGE; FLUCTUATION; RISK; FORWARD; FOREIGN; EXCHANGE; **TRANSACTION**; PERFORMANCE; SETTLE; DIFFER; BASED; AGREE; RATE; PAY; RATE

Derwent Class: T01; T05

International Patent Class (Main): G06F-017/60

International Patent Class (Additional): G07D-009/00

File Segment: EPI

10/5/11 (Item 7 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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014625338 **Image available**

WPI Acc No: 2002-446042/200248

XRPX Acc No: N02-351429

Computer system for hedging currency exchange rate risk associated with transaction, determines hedging price based on hedging period and transaction time

Patent Assignee: UBS AG (UBSU-N)

Inventor: MEIER G

Number of Countries: 098 Number of Patents: 006

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
EP 1197887	A1	20020417	EP 2000121372	A	20001011	200248 B
DE 10050350	A1	20020425	DE 1050350	A	20001011	200248 N
JP 2002123683	A	20020426	JP 2001313802	A	20011011	200248
WO 200231716	A2	20020418	WO 2001EP11632	A	20011008	200248
AU 200214004	A	20020422	AU 200214004	A	20011008	200254
NO 200301708	A	20030411	WO 2001EP11632	A	20011008	200345
			NO 20031708	A	20030411	

Priority Applications (No Type Date): EP 2000121372 A 20001011; DE 1050350 A 20001011

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

EP 1197887 A1 E 14 G06F-017/60

Designated States (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV MC MK NL PT RO SE SI

DE 10050350 A1 G06F-017/60

JP 2002123683 A 11 G06F-017/60

WO 200231716 A2 E G06F-017/60

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ

PH PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW
AU 200214004 A G06F-017/60 Based on patent WO 200231716
NO 200301708 A G06F-017/00

Abstract (Basic): EP 1197887 A1

NOVELTY - The computer system has a primary **transaction** execution unit (110), a currency exchange rate receiving unit (112), a unit (116) that determines the securing price based on the rate hedging period and **transaction** value and an output unit (108) that outputs the hedging offer, on **transaction** execution.

DETAILED DESCRIPTION - An INDEPENDENT CLAIM is included for a method for securing a currency exchange rate risk associated with a primary **transaction** of an exchange traded item .

USE - Computer system used in a market of exchange trade for **purchasing** or **selling** stocks, bonds, stock options, future options, financial instruments, etc. In stock exchanges.

ADVANTAGE - Uses easy and quick method of execution for **hedging** a **currency exchange rate** risk.

DESCRIPTION OF DRAWING(S) - The figure shows the computer system schematically.

Output unit (108)

Primary **transaction** execution unit (110)

Currency exchange rate receiving unit (112)

Securing price determining unit (116)

pp; 14 DwgNo 1/3

Title Terms: COMPUTER; SYSTEM; HEDGE; CURRENCY; EXCHANGE; RATE; RISK;
ASSOCIATE; **TRANSACTION** ; DETERMINE; HEDGE; PRICE; BASED; HEDGE; PERIOD;
TRANSACTION ; TIME

Derwent Class: T01

International Patent Class (Main): G06F-017/00; G06F-017/60

File Segment: EPI

10/5/12 (Item 8 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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014293920 **Image available**

WPI Acc No: 2002-114622/200215

XRPX Acc No: N02-085386

Computer-based method for supporting e-commerce transactions in multiple currencies , includes a hedging process so that final price to the seller and the buyer is guaranteed in his/her preferred currency

Patent Assignee: E4X INC (EFOU-N)

Inventor: CARMON E; ISHAI M; KOMEM O; SHALGI Z; TAL Y

Number of Countries: 097 Number of Patents: 003

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200198969	A2	20011227	WO 2001IL558	A	20010619	200215 B
AU 200166296	A	20020102	AU 200166296	A	20010619	200230
EP 1295231	A2	20030326	EP 2001943768	A	20010619	200323
			WO 2001IL558	A	20010619	

Priority Applications (No Type Date): US 2000597461 A 20000619

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200198969	A2	E	35	G06F-017/60	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA

CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN
 IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ
 PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
 Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
 IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW
 AU 200166296 A G06F-017/60 Based on patent WO 200198969
 EP 1295231 A2 E G06F-017/60 Based on patent WO 200198969
 Designated States (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT
 LI LT LU LV MC MK NL PT RO SE SI TR

Abstract (Basic): WO 200198969 A2

NOVELTY - System (20) for providing guaranteed price to both buyer (14) and seller (12) in their respective **currencies**. On-line **hedging** service (28) is inserted in the flow between the process for receiving payment (30) and the process for effecting payment (32).

DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for the following:

(a) A method for performing on-line hedging at a point of **sale** for a **transaction** for **purchasing** a **product** by a buyer from a seller;

(b) A system for supporting a **transaction** for **purchasing** a **product** by a buyer from a seller;

(c) A method for supporting a **transaction** for requesting quotations for a **product** by a buyer from a plurality of sellers;

(d) A method for supporting automated **hedging** of a plurality of multi-**currency transactions** by a corporation in a preferred currency.

USE - For supporting e-commerce **transactions**, particularly to enable international sales of **products** and services.

ADVANTAGE - The inclusion of the hedging process enables the buyer to receive a final price for a **product** before the **transaction** is performed. The system also provides a mechanism for actual exchange between currencies of the buyer and seller, such that the aspects of the **transaction** regarding payment are fully supported. The hedging process reduces the risk involved with predetermination of prices.

DESCRIPTION OF DRAWING(S) - The figure is a schematic block diagram of an e-commerce system.

System for providing guaranteed price to both buyer and seller.
 (20)

pp; 35 DwgNo 2/8

Title Terms: COMPUTER; BASED; METHOD; SUPPORT; **TRANSACTION**; MULTIPLE; HEDGE; PROCESS; SO; FINAL; PRICE; **BUY**; GUARANTEE; PREFER; CURRENCY

Derwent Class: T01; T05

International Patent Class (Main): G06F-017/60

File Segment: EPI

10/5/13 (Item 9 from file: 350)

DIALOG(R) File 350:Derwent WPIX

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014262509 **Image available**

WPI Acc No: 2002-083207/200211

XRPX Acc No: N02-061955

Monitoring business transactions for currency exchange by receiving hedging and pricing rules to generate public price and hedging information

Patent Assignee: AMERICAN INT GROUP INC (AMIT-N); FEILBOGEN R J (FEIL-I); VARNISH P (VARN-I)

Inventor: FEILBOGEN R J; VARNISH P
Number of Countries: 095 Number of Patents: 004
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200193170	A1	20011206	WO 2001US17538	A	20010531	200211 B
US 20020016762	A1	20020207	US 2000208137	P	20000531	200213
			US 2000208547	P	20000601	
			US 2001871569	A	20010531	
AU 200175049	A	20011211	AU 200175049	A	20010531	200225
EP 1295230	A1	20030326	EP 2001941719	A	20010531	200323
			WO 2001US17538	A	20010531	

Priority Applications (No Type Date): US 2000208547 P 20000601; US
2000208137 P 20000531; US 2001871569 A 20010531

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
WO 200193170	A1	E 47	G06F-017/60	
Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW				
US 20020016762	A1		G06F-017/60	Provisional application US 2000208137

AU 200175049	A		G06F-017/60	Provisional application US 2000208547
EP 1295230	A1	E	G06F-017/60	Based on patent WO 200193170
Designated States (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV MC MK NL PT RO SE SI TR				

Abstract (Basic): WO 200193170 A1

NOVELTY - Method consists in receiving business **transaction** information and **hedging rules** for **currency** exchange, receiving pricing rules for updating public foreign currency prices of **goods**, generating public price information and generating hedging instruction information on whether to exchange from one currency to another and when, according to market rate deviation.

DETAILED DESCRIPTION - There is an INDEPENDENT CLAIM for a hedging processor for monitoring business **transactions**.

USE - Method is for providing **foreign currency exchange hedging** instructions and price information for Internet **transactions**.

ADVANTAGE - Method uses a hedging engine processor providing automated **hedging** instructions regarding customer **foreign exchange** exposure.

DESCRIPTION OF DRAWING(S) - The figure shows an automated e-commerce and hedging **transaction**.

pp; 47 DwgNo 2/6

Title Terms: MONITOR; BUSINESS; **TRANSACTION**; CURRENCY; EXCHANGE; RECEIVE; HEDGE; PRICE; RULE; GENERATE; PUBLIC; PRICE; HEDGE; INFORMATION

Derwent Class: T01

International Patent Class (Main): G06F-017/60

File Segment: EPI

10/5/14 (Item 10 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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014196950 **Image available**
WPI Acc No: 2002-017647/200202
XRPX Acc No: N02-014062

Foreign exchange risk-related services providing method in client-server system, involves determining appropriate hedge alternative consistent based on currency exchange risk exposure

Patent Assignee: E-VANTAGE INT INC (EVAN-N)

Inventor: SCHEIRER L R

Number of Countries: 095 Number of Patents: 004

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200179963	A2	20011025	WO 2001US12033	A	20010412	200202 B
US 20010056398	A1	20011227	US 2000197249	P	20000414	200206
			US 2001834003	A	20010412	
AU 200153438	A	20011030	AU 200153438	A	20010412	200219
GB 2379064	A	20030226	WO 2001US12033	A	20010412	200319
			GB 200224915	A	20021025	

Priority Applications (No Type Date): US 2000197249 P 20000414; US 2001834003 A 20010412

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
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WO 200179963	A2	E 132	G06F-000/00		
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Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

US 20010056398	A1		G06G-001/12	Provisional application	US 2000197249
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AU 200153438	A		G06F-000/00	Based on patent	WO 200179963
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GB 2379064	A		G06F-017/60	Based on patent	WO 200179963
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Abstract (Basic): WO 200179963 A2

NOVELTY - The currency exchange risk exposure is obtained based on the response to on-line service questions from user. The appropriate hedge alternative consistent is determined, corresponding to obtained currency exchange risk exposure.

DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for the following:

(a) Foreign exchange risk-related services providing system;

(b) Server system

USE - In client-server system for providing end-to-end Internet based foreign exchange risk management advisory service, to a target corporate market that is capable of educating, predicting needs, analyzing alternative solutions, matching **product** solutions to need, initiating solutions, and reporting and communicating outcomes, also used in business applications, in banks.

ADVANTAGE - As response from user is used for consistent determination, user authorization is also verified. The end-to-end personalized services reduces cost involved and simplifies management process.

DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of client-server computer network.

pp; 132 DwgNo 1/25

Title Terms: FOREIGN; EXCHANGE; RISK; RELATED; SERVICE; METHOD; CLIENT; SERVE; SYSTEM; DETERMINE; APPROPRIATE; HEDGE; ALTERNATIVE; CONSISTENT; BASED; CURRENCY; EXCHANGE; RISK; EXPOSE

Derwent Class: T01

International Patent Class (Main): G06F-000/00; G06F-017/60; G06G-001/12

International Patent Class (Additional): G06F-017/60
File Segment: EPI

10/5/15 (Item 11 from file: 350)
DIALOG(R) File 350: Derwent WPIX
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013662611 **Image available**
WPI Acc No: 2001-146823/200115
XRPX Acc No: N01-107510

Priced commodity sale management method involves selling commodity at tier at price lower than price of commodity at another tier

Patent Assignee: FORD R M (FORD-I)
Inventor: FORD R M
Number of Countries: 091 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200077702	A1	20001221	WO 2000US15889	A	20000609	200115 B
AU 200057308	A	20010102	AU 200057308	A	20000609	200121

Priority Applications (No Type Date): US 99330446 A 19990611

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200077702	A1	E	32	G06F-017/60	

Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN
CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE
SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW

AU 200057308 A G06F-017/60 Based on patent WO 200077702

Abstract (Basic): WO 200077702 A1

NOVELTY - The first and second prices for a commodity at first and second tiers are determined. A third price is determined for financial instrument designed to indemnify against a risk associated with purchasing the commodity at second tier. The commodity at the second tier is sold at a price lower than first price and equal to or higher than sum of second and third prices.

DETAILED DESCRIPTION - A request is received from a customer to purchase the commodity at the selling price, and selling the commodity to the customer. The financial instrument is an insurance **policy** or a **hedge** contract. The tier priced commodity is electrical power. An INDEPENDENT CLAIM is also included for tier-priced commodity sale management system.

USE - Used for managing the sales of a tier priced commodity, such as electric supply, water, natural gas, telecommunication services, etc., in industries.

ADVANTAGE - Allows the customer through the user of a computer, to compare the cost of a commodity from different sources and financial instruments from different sources which may be purchased to indemnify, against loss caused by risks associated with the commodity from different sources.

DESCRIPTION OF DRAWING(S) - The figure shows overview description of operational model of tier priced commodity sale management method.
pp; 32 DwgNo 1b/8

Title Terms: PRICE; COMMODITY; SALE; MANAGEMENT; METHOD; SELL; COMMODITY;
TIER; PRICE; LOWER; PRICE; COMMODITY; TIER

Derwent Class: T01

International Patent Class (Main): G06F-017/60

International Patent Class (Additional): G06F-017/00
File Segment: EPI

Set	Items	Description
S1	0	AU=(FEILBOGEN R? OR FEILBOGEN, R?)
S2	86210	CURRENCY OR CURRENCIES OR (RATE? ? OR FOREIGN) (2N)EXCHANGE
S3	8364	HEDGE? ? OR HEDGING
S4	672837	RULE? ? OR POLICY OR POLICIES OR GUIDELINE?
S5	3253188	COMMODIT? OR ITEM? ? OR ARTICLE? OR GOOD? ? OR PRODUCT? ? - OR EQUIPMENT OR MERCHANDI?
S6	2116379	ORDER? ? OR BUYING OR SELLING OR SALE OR BUYS OR BUY OR SE- LL OR SELLS OR PURCHASE OR PURCHASING OR PURCHASES OR TRANSAC- T?
S7	313	S2(3N)S3
S8	81	S7 AND S5
S9	25	S8 AND S6
S10	20	S7 AND S4 AND (S5 OR S6)
S11	40	S9 OR S10
S12	32	S11 NOT PY>2000
S13	30	RD (unique items)

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File 35:Dissertation Abs Online 1861-2004/Dec
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13/5/1 (Item 1 from file: 2)

DIALOG(R)File 2:INSPEC

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02981131 INSPEC Abstract Number: D87002512

Title: When experts are clones on floppy disks (banking)

Journal: Banking World vol.5, no.7 p.31

Publication Date: July 1987 Country of Publication: UK

CODEN: BAWOEX ISSN: 0737-6413

Language: English Document Type: Journal Paper (JP)

Treatment: General, Review (G); Practical (P)

Abstract: Branch banking is a particularly fruitful area for expert systems. The first candidate application must be **selling** the new **products** that stem from deregulation. An expert system could be built using the expertise of the bank's best salesmen to prompt questions and guide a conversation towards concluding a **sale**, answering questions and providing information en route. The second candidate for an expert system in the branch is credit approval for a mortgage loan, commercial loan, personal loan, a letter of credit or for insurance cover. Branch staff could approve credits on the spot that would otherwise have to be referred to regional or head office. Other possible applications include **foreign exchange hedging** and training new staff in branch routine. (0 Refs)

Subfile: D

Descriptors: banking; expert systems

Identifiers: banking; expert systems; **selling**; branch; credit approval; mortgage; commercial loan; personal loan; letter of credit; insurance; **foreign exchange hedging**; training

Class Codes: D2050E (Banking)

13/5/2 (Item 1 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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01858551 ORDER NO: AADAA-I3033189

Essays in monetary theory: Search, prices, and currency substitution

Author: Winkler, Johannes

Degree: Ph.D.

Year: 2000

Corporate Source/Institution: Purdue University (0183)

Major Professors: Gabriele Camera; John A. Carlson

Source: VOLUME 62/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3886. 105 PAGES

Descriptors: ECONOMICS, THEORY

Descriptor Codes: 0511

ISBN: 0-493-46293-7

This thesis includes three essays analyzing the role of fiat money in decentralized trade. Essay 1 develops a model that describes a two-country-two-currency economy, in which prices are endogenized by using the "split-the-surplus" **rule**. The government generates seignorage revenue by issuing money to newborn citizen in return for **goods**. This process induces inflation and agents start using the foreign **currency** as a **hedge** against inflation on their own currency. This framework offers the possibility to analyze the main determinants of currency substitution and its implications on welfare and seignorage revenues.

Essay 2 also studies endogenous currency substitution and price formation in a general equilibrium model with bilateral and decentralized international trade. In contrast to essay 1, there is a lack of government

and prices are more realistically determined. In particular, sellers of homogenous **goods** choose to post prices in either of two currencies given that buyers' valuation is unobservable. It is shown that the absence of well-integrated international **goods** markets does not necessarily imply a violation of the law of one price. In equilibrium **goods** may be priced only in the local currency, but scarcity of local liquidity supports equilibria with currency substitution where the law of one price holds. By fostering trade, international circulation of money may enhance welfare.

Finally, essay 3 analyses the relation between welfare and the taxation of money in a search-theoretic framework with flexible prices. In a model, closely related to that by Li (1995), prices are endogenously determined in the two most commonly used ways. First, buyers make take-it-or-leave-it offers to sellers. Second, using the price formation developed in essay 2, sellers post prices for their **goods**. In this decentralized trading environment buyers must exert effort to meet buyers, which gives rise to a trading externality. In contrast to Li's result with fixed prices, the externality cannot be internalized by taxing money holdings since prices are free to adjust to this additional trading friction.

13/5/3 (Item 2 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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01638948 ORDER NO: AAD98-30319

A REAL FORWARD-HEDGE RULE AND INTERNATIONAL PORTFOLIO INVESTMENTS

Author: VANDERLINDEN, DAVID CARL

Degree: PH.D.

Year: 1998

Corporate Source/Institution: KENT STATE UNIVERSITY (0101)

Directors: CHRISTINE X. JIANG; MICHAEL Y. HU

Source: VOLUME 59/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1243. 136 PAGES

Descriptors: BUSINESS ADMINISTRATION, GENERAL ; BUSINESS ADMINISTRATION, BANKING ; ECONOMICS, FINANCE

Descriptor Codes: 0310; 0770; 0508

In recent years investors have recognized that currency fluctuations can offset much of the diversification benefits gained by investing internationally. Hedging via the forward **sale** of foreign currency often will reduce the risk introduced by exchange rate changes. However, relying on the bias in the forward rate, many practitioners have proposed the use of simple, conditional hedging **rules** to increase returns rather than to reduce risk.

Several researchers have reported successful application of a Forward-Hedge **Rule** (FHR), in which one **hedges** foreign **currency** exposure whenever that currency trades at a forward premium. Alternatively, Hazuka & Huberts (1994) claim significant benefits from a Real Interest-rate Hedge **Rule** (RIR), in which one hedges when the domestic real interest rate exceeds the foreign one. Because of the reported success of the FHR, and the potential to improve it by further conditioning the hedging decision on the real interest rate differential, this dissertation proposes a combination of these **rules** called a real Forward-Hedge **Rule** ("real FHR"). Under the real FHR, one should hedge when both the foreign currency **sells** at a forward premium and the domestic real interest rate exceeds the foreign one. The **rule** is evaluated for a portfolio of major currencies alone, and then also in portfolio with stocks, bonds, and stocks and bonds from the G-5 nations.

Non-parametric tests and parametric comparisons of risk-adjusted

returns over the period from 1976 to 1997 indicate that the real FHR significantly outperforms unhedged, half-hedged and fully-hedged benchmarks, and usually beats the Forward-Hedge **Rule** (FHR) and the Real Interest-rate Hedge **Rule** (RIR). Results appear to be robust over sub-periods.

13/5/4 (Item 3 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online
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01517941 ORDER NO: AAD96-39499

DERIVATIVE STRATEGIES USED BY UNITED STATES COMMERCIAL BANKS AND SECURITY BROKERS FOR FOREIGN EXCHANGE RISK MANAGEMENT

Author: WU, PI-HSIA

Degree: D.B.A.

Year: 1996

Corporate Source/Institution: UNITED STATES INTERNATIONAL UNIVERSITY (0239)

Chairperson: MOHAMED A. KHALIL

Source: VOLUME 57/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 3177. 183 PAGES

Descriptors: ECONOMICS, FINANCE ; BUSINESS ADMINISTRATION, BANKING ;
BUSINESS ADMINISTRATION, MANAGEMENT

Descriptor Codes: 0508; 0770; 0454

The problem. The purpose of this study was to examine the current practices of top U.S. commercial banks and security brokers using derivative **products** to hedge against the risk of foreign exchange. Eight research questions and seven null hypotheses were formulated and investigated in this study.

Method. All data were secured through the use of a designed survey questionnaire provided to top U.S. commercial banks and security brokers. Research participants were drawn from Dun & Bradstreet Information Services list of the top 150 U.S. commercial banks and top 150 U.S. security brokers according to the Standard Industrial Classification Code and employee size for the first quarter of 1995.

Results. The findings indicated that the top U.S. commercial banks and security brokers did not use the currency derivative **products** on a regular basis. Respondents expressed serious concerns about using derivative **products**, especially the market risk and complexity in pricing, their top two concerns for them in using the derivative **products**, followed by credit risk, liquidity risk, **transaction** costs and systemic risk.

The primary purposes respondents reported using the derivatives were for hedging against the risk of foreign exchange or both enhancing profit and **hedging**. For the **currency** forward and currency options **products**, the responses showed almost equal use of these **products** to hedge risk and make profit. Currency future and currency swaps **products** were primarily used to **hedge** the **foreign exchange** risk. Therefore, leverage was seldom used.

The findings also showed that for some derivative strategies, the higher risk, the more frequently they were used. Some comparisons between two industrial groups were made, such as the reported frequency of using different currency strategies, the lowest counterparty rate that their institutions dealt with, the purposes for using derivative **products**, and disclosure of the complete/outstanding swaps in the footnotes of their annual reports. Commercial banks expressed more concerns about market risk, complexity in pricing, and systemic risk than security brokers. The security brokers were concerned with the **transaction** cost more than were

commercial banks. On the issue of disclosure of the complete/outstanding swaps in the footnotes of their annual reports, commercial banks reported more disclosing than security brokers.

13/5/5 (Item 4 from file: 35)

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01421995 ORDER NO: AADAA-I9522303

FACTORS RELATED TO THE FORWARD PREMIUM OF THE UNITED STATES DOLLAR IN THAILAND

Author: SUTTILERTVORAKUL, VICHIAN

Degree: D.B.A.

Year: 1994

Corporate Source/Institution: UNITED STATES INTERNATIONAL UNIVERSITY (0239)

Chairperson: JAMES V. SULLIVAN

Source: VOLUME 56/03-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1006. 132 PAGES

Descriptors: BUSINESS ADMINISTRATION, GENERAL; BUSINESS ADMINISTRATION, BANKING

Descriptor Codes: 0310; 0770

The purpose. This study was designed to identify the determinants of the forward premium of the U.S. dollar in Thailand and the relationships between these determinants and the forward premium.

Method. A predicting equation for the forward premium of the U.S. dollar in Thailand was formulated. Zero- **order** correlation coefficients and step-wise multiple regression analyses were used to analyze the data. Secondary data on all variables were collected from the Bank of Thailand, U.S. Department of Commerce, and the Siam Commercial Bank.

Result. A significantly high positive relationship was found between the forward premium of the U.S. dollar in Thailand and the interest rate differential between the U.S. and Thai currencies. A significant but moderate negative relationship was found between the forward premium of the U.S. dollar and the current account to gross domestic **product** ratios in Thailand. A significant but weak relationship was found between the forward premium of the U.S. dollar and prior period exchange rate.

Multicollinearities were found between: the interest rate differential of the U.S. and Thai currencies and the current account to gross domestic **products** ratio; the inflation rate differential in the U.S. and Thailand and prior period exchange rates; and, the inflation rate differential in the U.S. and Thailand and international reserves to import value ratios. Therefore, not all of these variables were able to be compared in terms of their relative importances in the multiple regression equation.

The study determined that interest rate differential between the two currencies was the strongest determinant of the U.S. dollar forward premium in Thailand. The more the spread is, the more the forward premium will be. Interest rate differential, together with inflation rate differential, formed a powerful predicting equation for the forward premium value. The variables can therefore be utilized to assess more accurately and **hedge** against **exchange rate** risks.

13/5/6 (Item 5 from file: 35)

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01407513 ORDER NO: AADAA-I9512586

THE POTENTIAL FOR COLLABORATION IN HEDGING MULTIPLE COMMODITY PRICE AND EXCHANGE RATE RISKS

Author: WAN, SIAW-PENG

Degree: PH.D.

Year: 1994

Corporate Source/Institution: UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN (0090)

Advisers: ROBERT W. GILLESPIE; RAYMOND M. LEUTHOLD

Source: VOLUME 55/12-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3946. 199 PAGES

Descriptors: ECONOMICS, FINANCE

Descriptor Codes: 0508

Firms always encounter risks in the process of production, distribution and marketing due to the structure of the firms, market conditions, or some unforeseen circumstances such as natural catastrophe. Instruments have been developed to help firms deal with such risks, and futures contracts are one of the most commonly used hedging instruments.

This study focuses on the optimal hedging strategies of a firm which **sells** its **products** in both the domestic and foreign markets, and hence encounters multiple **commodity** price and exchange rate risks. There are two options available to the firm: either have the risk managers manage the risks separately (i.e. no collaboration) or manage them jointly (i.e. collaboration is permitted). A theoretical model is developed to determine the optimal hedge ratios for each of the options. The results indicate that when the risk managers are allowed to collaborate in their hedging efforts, they will supplement their hedging efforts by using other types of futures contracts that were not previously available to them. In other words, **commodity** price and exchange rate risks are no longer hedged solely with **commodity** and currency futures, respectively. Instead, each of the two risks is hedged with both **commodity** and currency futures.

Optimal ex-ante hedge ratios are estimated in this study for each option (suggested by the model) for a firm which **sells** corn, soybeans or wheat in the U.S. and in Japan during the period between 1983 to 1992. Our results indicate that collaboration has a bigger impact on the firm's overall **hedge** positions in **currency** futures than in **commodity** futures. However, risk managers do not alter their original hedge positions in **commodity** and currency futures significantly while managing their price and exchange rate risks, respectively.

We evaluated the out-of-sample performances of the optimal hedging strategies and a naive hedging strategy relative to an unhedged position using two criteria: (i) the ability of the hedging strategies in reducing the variability of returns (i.e. the hedging effectiveness), and (ii) the excess return generated from the hedging strategies. We picked the preferred hedging strategy using both selection criteria with a ranking system (which can alter the emphasis placed on each criteria). Our results indicate that optimal hedging with collaboration is most successful for a firm **selling** soybeans in both the U.S. and Japan markets, and least successful for a firm **selling** wheat in the same markets.

13/5/7 (Item 6 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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01309047 ORDER NO: AADNN-78797

PRICING FORWARD CONTRACTS AND OPTIONS ON FOREIGN ASSETS: THEORIES AND EMPIRICAL TESTS

Author: WEI, (JASON) ZHANSHUN

Degree: PH.D.

Year: 1992
Corporate Source/Institution: UNIVERSITY OF TORONTO (CANADA) (0779)
Source: VOLUME 54/05-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 1878. 228 PAGES
Descriptors: BUSINESS ADMINISTRATION, MANAGEMENT; ECONOMICS, FINANCE
Descriptor Codes: 0454; 0508
ISBN: 0-315-78797-X

The purpose of this study is to examine the pricing and empirical testing of forward contracts and options on foreign assets. The major results can be summarized as follows. (a) Closed-form pricing formulas for various categories of cross-currency forward contracts and European style options are developed. Put-call parities are derived for European style cross-currency options. Hedging techniques are shown for cross-currency options. (b) Closed-form pricing formulas for European style cross-currency options still exist even if the riskfree interest rates (both domestic and foreign) are stochastic. When the riskfree interest rates follow an Ornstein-Uhlenbeck process, it is shown that the effects of stochastic interest rates on option prices are small. (c) Formulas for European cross-currency options with stochastic interest rates are specialized for options on foreign bonds. (d) American style cross-currency options can be exercised prematurely. (e) Pricing formulas for American style cross-currency options do not exist and numerical procedures have to be used; however only a single-state-variable numerical framework is needed, despite the fact that there are two underlying variables. (f) The pricing models perform reasonably well when used to price Nikkei put warrants. (g) The markets of cross-currency products, represented by Nikkei put warrants are reasonably efficient; arbitrage opportunities do not exist when transaction costs and other trading complications are taken into consideration.

In sum, this study has contributed to the literature by taking a first step to understanding cross-currency products. It has investigated and solved many fundamental issues in this area. The major contributions of this study include: (a) it derives closed-form pricing formulas for various European style cross-currency options with either constant or stochastic interest rates; (b) it proves that American cross-currency options can be numerically priced within a one-state-variable framework; and (c) it develops a sufficiently general pricing framework within which various cross-currency instruments (besides the ones examined in this study) can be priced.

That study also identifies various challenging questions which hopefully will open a new avenue for further research.

13/5/8 (Item 7 from file: 35)
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01118389 ORDER NO: AAD90-24260
DIVERSIFICATION GAINS FROM INCLUDING U.S. REAL ESTATE IN INTERNATIONAL MIXED-ASSET PORTFOLIOS: A FOREIGN INVESTOR'S PERSPECTIVE (UNITED STATES)

Author: ZIOBROWSKI, ALAN JAMES
Degree: PH.D.
Year: 1990
Corporate Source/Institution: KENT STATE UNIVERSITY (0101)
DIRECTOR: RICHARD J. CURCIO
Source: VOLUME 51/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 1337. 176 PAGES
Descriptors: ECONOMICS, FINANCE
Descriptor Codes: 0508

The level and rate of growth of foreign ownership in U.S. real estate has been the focus of much current national attention. Although approximations vary, it is estimated that foreign investors own more than \$150 billion of U.S. real estate. U.S. **policy** makers are just beginning to assess the benefits and/or risks associated with these developments. One area that is basic to this issue is understanding the motivation behind these foreign investment choices. Academicians specializing in international investment management and practitioners engaged in global investing are also interested in comprehending the objectives of foreign buyers of U.S. real estate.

The attraction of U.S. real estate to foreign investors is not readily apparent. By comparison, U.S. financial assets are divisible, more liquid and less complex to own and manage. Modern investment theory would suggest that the most logical reason for foreign investment in U.S. real estate is the positive benefits from portfolio diversification.

The purpose of this dissertation is to empirically examine the diversification gains from investing in international mixed-asset portfolios. The principal focus is the foreign investor. The major objective is to discern if the massive ongoing foreign investment in U.S. real estate can be justified on the basis of diversification gains. Specifically, empirical tests are conducted to assess whether or not these investments are rational from a Markowitz/Tobin mean-variance viewpoint based on ex-post, currency adjusted, asset returns from 1973 to 1987. The possible effects of **currency hedging**, leverage, taxes, **transaction** costs and shortselling are not considered.

The results showed that returns from all U.S. assets generally demonstrated very low correlation with the returns from domestic British and Japanese assets, thus indicating the potential for substantial diversification benefits. Yet it was found that U.S. real estate failed to improve the efficiency of investment portfolios for either British or Japanese investors during the test period. In addition, U.S. financial assets also had no impact on optimum portfolio performance. The most likely explanation for these results is that the added variability of U.S. asset returns caused by exchange rate fluctuations offset the diversification gains normally associated with low correlated assets.

13/5/9 (Item 8 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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1069214 ORDER NO: AAD89-14391

CURRENCY AND COMMODITY FUTURES HEDGING OF MINOR CURRENCY FOREIGN
EXCHANGE EXPOSURE

Author: BENET, BRUCE ALAN

Degree: PH.D.

Year: 1988

Corporate Source/Institution: THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL
HILL (0153)

DIRECTOR: MARK EAKER

Source: VOLUME 50/05-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1391. 289 PAGES

Descriptors: ECONOMICS, FINANCE

Descriptor Codes: 0508

This dissertation research extends the existing **currency** futures **hedging** and cross hedging literature in two directions. First, more efficient econometric estimation techniques are applied to improve hedge ratio and hedging effectiveness measures.

Secondly, an economic basis for cross hedge selection is introduced. A "principal trading partner", "primary export **commodity**", and "capital

flow." hypotheses are developed and used as **guidelines** for the construction of cross hedge portfolios. Monetary and portfolio balance models of exchange rate determination are also examined as a basis for hedge construction. A vector-autoregressive (VAR) ranking of macroeconomic determinants of exchange rate changes, combined with a three-way "linkage" among "structural correlations" between major (futures) currency and minor currency principal determinants, is investigated.

Empirical testing of the "simple" strategies discovered a "drop" or "discrepancy" between ex post (in-sample) and ex ante (out-of-sample) cross hedging performance. In several cases, the "naive" out-of-sample **hedge** actually increased **foreign exchange** risk, relative to an unhedged position. After additional econometric tests were performed, this drop was attributed to the instability of hedge ratios across holding periods. The empirical results support the "principal trading partner", "primary export **commodity**" and "capital flow" hypotheses, at least in their most general form. Little or no support is found for the stricter form of these three hypotheses.

Vector-autoregressive rankings of macroeconomic determinants of exchange rate movements revealed an interesting dichotomy between major and minor currencies. A structural difference may exist between the way minor currency and major currency exchange rates are "driven". Relative inflation and interest rates appear to be the principal determinants for minor currencies; while major currencies seem to be more heavily influenced by relative money supplies. This difference may explain the difference between direct hedging and cross hedging effectiveness. "Complex" cross hedging strategies, designed to include only futures contracts of currencies with the strongest (and most stable) economic ties among determinants, did not outperform the "benchmark" (all-inclusive) currency futures strategy. The empirical question, as to whether the "stability effect" embodied in the complex portfolio is greater or smaller than the "diversification effect" of the larger benchmark portfolio, appears to be resolved in favor of the diversification benefit. (Abstract shortened with permission of author.)

13/5/10 (Item 9 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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1065604 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.

HEDGING STRATEGIES FOR THE ITALIAN AGRIBUSINESS SECTOR

Author: BRAGA, FRANCESCO SANTO

Degree: PH.D.

Year: 1989

Corporate Source/Institution: UNIVERSITY OF GUELPH (CANADA) (0081)

SUPERVISOR: L. J. MARTIN

Source: VOLUME 50/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1021.

Descriptors: ECONOMICS, AGRICULTURAL

Descriptor Codes: 0503

This work is a contribution to the current debate on the deregulation of the Italian futures industry: it focuses on topics of direct relevance for the agribusiness sector. Two broad questions are addressed. Can currency and **commodity** futures be useful risk shifting instruments for the Italian agribusiness sector, despite the limitations of the current legislative framework? How should the current Italian legislation be modified in **order** to allow a more efficient utilization of these instruments?

The current Italian situation is illustrated in chapter one.

In chapter two, the Deutsche mark futures cross hedge of the lira/US dollar exchange rate risk is shown to be an effective hedging strategy.

Thanks to the interest rate differential between Germany and Italy, the returns of a short lira cross hedge are much higher, but also more volatile, than those of a traditional forward hedge.

A model to cross **hedge** the **currency** and **commodity** components of the European Community's corn and wheat variable import levy is developed and tested in chapter three. Better results are obtained for corn, whereas in the case of wheat the hedging effectiveness decreases substantially after 1985. The changes in some parameters of the agricultural **policy** of the European Community are shown to increase the cost of the variable levy for both **commodities**, and decrease hedging effectiveness.

Several cross hedging strategies for soybean meal price risk in the Milan market are simulated with **good** results in chapter four. It is shown that some of the restrictions to futures hedging which are in place in Italy are inefficient and expensive, as they force the Italian hedgers to adopt inferior strategies.

Some concluding considerations are warranted.

Futures contracts may be a powerful, flexible instrument for companies that operate in the highly regulated Italian market. Selective hedging strategies should be accepted by the Italian legislator. **Foreign exchange hedging** should be liberalized. Hedging should be allowed also for **commodities** purchased in lire in the domestic market. The entrepreneur, not the legislator, should select the most appropriate trading strategy.

13/5/11 (Item 10 from file: 35)

DIALOG(R) File 35:Dissertation Abs Online

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1059347 ORDER NO: AAD89-08927

THE DETERMINANTS OF OFF-BALANCE-SHEET HEDGING IN THE VALUE-MAXIMIZING FIRM: AN EMPIRICAL ANALYSIS

Author: NANCE, DEANA RENEE

Degree: PH.D.

Year: 1988

Corporate Source/Institution: NORTH TEXAS STATE UNIVERSITY (0158)

MAJOR PROFESSOR: CHARLES SMITHSON

Source: VOLUME 50/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 507. 294 PAGES

Descriptors: ECONOMICS, FINANCE; BUSINESS ADMINISTRATION, GENERAL

Descriptor Codes: 0508; 0310

The observed use (and indeed tremendous growth in volume) of forward contracts, futures, options, and swaps as **hedges** against interest **rate** risk, **foreign exchange** risk, and **commodity** price risk indicates that hedging does add value to the firm. The purpose of this research was to empirically examine the value of off-balance-sheet hedging. The benefits of off-balance-sheet hedging were found to accrue from reducing (1) taxes, (2) expected financial distress costs, and (3) agency costs.

Taxes. Hedging reduces the firm's tax liability by reducing the variability in taxable income. The value of hedging to the firm is a positive function of the convexity of the tax function and the variability of taxable income.

Expected financial distress costs. The value of hedging is a positive function of the degree to which hedging reduces the probability of financial distress and the costs of financial distress.

Agency cost. Due to the fact that bondholders and some managers hold fixed claims while shareholders hold variable claims, shareholders desire more risky projects than do bondholders or managers. Hedging reduces this conflict by allowing shareholders to undertake higher risk projects while

protecting the holders of fixed claims.

Firms can achieve the same benefits of hedging by using alternative strategies. Among the various alternatives to hedging are modifying the firm's capital structure, **purchasing** insurance, and modifying dividend **policy** .

The amount of off-balance-sheet hedging activity undertaken by a specific firm is therefore a function of the value of hedging to the firm and the degree to which the firm has used alternatives to hedging. Using a regression analysis, this paper provides empirical evidence on the preceding relations.

This study provides (1) the first empirical evidence into the reasons for a value-maximizing firm using off-balance-sheet hedging instruments, and (2) empirical insights into the way in which the firm's hedging decision interrelates with the capital structure, dividend, and insurance decisions.

13/5/12 (Item 11 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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1016380 ORDER NO: AAD88-19809

ESSAYS IN THE THEORY OF FINANCE AND ECONOMIC GROWTH

Author: SMITH, WILLIAM THOMAS, II

Degree: PH.D

Year: 1987

Corporate Source/Institution: UNIVERSITY OF VIRGINIA (0246)

Source: VOLUME 49/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1544. 114 PAGES

Descriptors: ECONOMICS, THEORY

Descriptor Codes: 0511

This dissertation consists of three essays on optimizing, macroeconomic models. Though these essays are united by a common use of the analytical tools of financial theory, they address widely divergent issues.

The first essay is a two-country, overlapping generations model of a forward market in foreign exchange. It is designed to provide a simple framework with which to analyze the implications of the existence of forward exchange markets for welfare and macroeconomic **policy** . Agents are assumed to hold forward contracts in **order** to speculate on **currency** depreciation and to **hedge** against the risk of inflation. The equilibrium forward rate is then trichotomous, consisting of the anticipated future spot rate, a "convexity" term arising from Jensen's inequality and a risk premium capturing undiversifiable risk. The model also provides some insight into the structure of the premium, relating it to the structural parameters in the economy.

The second essay is a Blanchard model with aggregate risk. Existing Blanchard models are constructed so that the probability of death faced by individuals does not create uncertainty for the aggregate economy. This paper introduces aggregate risk through a stochastic production process. Assuming exponential preferences, the equilibrium capital stock is constant at a level that equates the anticipated return to capital to the riskless rate plus a premium. Although individual wealth processes are nonstationary, aggregate wealth is stationary as long as the probability of death is positive. This suggests "mortality risk" may act as a natural stabilizing force in the aggregate economy.

The third essay is a stochastic, optimizing model of growth in a monetary economy with non-linear technology. Its contributions are threefold. First, it links the non-stochastic, optimizing literature on monetary growth to the real, stochastic growth models of the 1970s. Second, it extends Eaton's (1981) analysis of debt, inflation and capital

accumulation to an economy with a nonlinear technology and nominal as well as real shocks. Finally, it links the optimizing class of macroeconomic models to the general equilibrium pricing models of finance by using the methods of Cox, Ingersoll and Ross (1985a,b) to derive the equilibrium price function.

13/5/13 (Item 12 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online
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1006802 ORDER NO: AAD86-26020

**FOREIGN EXCHANGE RISK MANAGEMENT IN U.S. MULTINATIONALS UNDER SFAS NO. 52:
CHANGE IN MANAGEMENT DECISION-MAKING IN RESPONSE TO ACCOUNTING POLICY
CHANGE (UNITED STATES)**

Author: EL-REFADI, IDRIS ABDULSALAM

Degree: PH.D

Year: 1986

Corporate Source/Institution: NORTH TEXAS STATE UNIVERSITY (0158)

Source: VOLUME 47/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3098. 200 PAGES

Descriptors: BUSINESS ADMINISTRATION, ACCOUNTING

Descriptor Codes: 0272

SFAS No. 52, Foreign Currency Translation, was issued in December, 1981, replacing SFAS No. 8, Accounting For the Translation of Foreign Currency **Transactions** and Foreign Currency Financial Statements. SFAS No. 52 has shifted the impact of translation gains and losses from the income statement to the balance sheet. It was expected that SFAS No. 52 would eliminate the incentive for multinationals to engage in various hedging activities to reduce the effect of the translation process in reported earnings. It was also expected that multinationals would change their foreign exchange risk management practices. The major purpose of this study was to investigate the effect of SFAS No. 52 on foreign exchange risk management practices of U.S. based multinationals.

A questionnaire was mailed to 365 multinationals. Each firm was identified as a U.S. based manufacturing company that controlled subsidiaries in at least five countries. A total of 92 usable responses were received. Nonparametric tests were used as a primary tool in analyzing the data.

The analysis indicates that about 50 per cent of the firms changed their definitions of exposure to foreign exchange risk. The analysis also indicates that managing cash flow or economic exposure became a dominant objective after SFAS No. 52.

The Sign test results indicated that firms significantly changed the frequencies of use of some techniques that traditionally had been used to manage foreign exchange risk. First, firms significantly decreased the frequency of use of forward market contracts to hedge accounting exposure. Second, firms increased the use of forward market contracts to cover economic exposure. Third, firms decreased the use of borrowing in the U.S. dollars as a method of **hedging foreign exchange** exposure. Fourth, firms changed the currency of billing to related parties.

In general, the study indicates that multinationals modified their foreign exchange risk management practices when the accounting **rule** was modified. This user reaction is important in the standard setting process.

13/5/14 (Item 13 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online
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777406 ORDER NO: AAD82-07287

**THE ROLE OF A STABILIZATION FUND IN A WORLD OF PRICE AND EXCHANGE RATE
INSTABILITY: THE CASE OF THE IVORY COAST**

Author: BENE-HOANE, WISSINE GEORGES

Degree: PH.D.

Year: 1982

Corporate Source/Institution: LEHIGH UNIVERSITY (0105)

Source: VOLUME 42/12-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 5200. 366 PAGES

Descriptors: ECONOMICS, FINANCE

Descriptor Codes: 0508

Primary **commodity** producers are subject to adversities in the form of production, price and exchange rate uncertainties. This instability of output, **commodities** prices and exchange rates has had a disruptive effect on the export earnings of developing countries specializing in a few primary **commodities**. Foreign exchange proceeds from exports of primary **commodities** constitute the vital source of capital to initiate and implement social and economic development programs of low-income countries. As a result of export earnings fluctuations, economic stability and growth suffer.

In light of the potential ill-effects of such an unsecured economic environment, various schemes in the form of statutory monopolies and international trade arrangements have been designed to cope with the **commodity** problem. The historical performance of these schemes demonstrates their inadequacies and their inability to completely remove uncertainty.

The objective of this study is show how financial instruments in the **commodity** and currency markets can be used to reduce the variance of income of a primary **goods** producing country subject to quantity, price and exchange rate uncertainties.

First we derive the optimal **commodity** and **currency hedges** which reduce the variance of export earnings. Next we formulate decision **rules** governing hedging activities. The hedging model enables the user to decide when to **buy** or **sell commodities** forward. It also establishes a formal relationship between the **commodity** and **currency hedge** levels. The final step entails the empirical work to provide evidence of the efficiency of the proposed strategy. Measures of production, price, and exchange rate uncertainties are used to estimate the optimal **commodity** and **currency hedge** levels.

The findings of the study provide evidence that a dual hedging strategy which employs both the **commodities** and foreign exchange futures markets can lead to a significant reduction in the risk facing producers of primary **commodities**.

13/5/15 (Item 14 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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697219 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.

TAKING THE MULTINATIONAL ENTERPRISE: PROBLEMS OF THE HOST COUNTRY

Author: BREAN, DONALD JOSEPH SEWARD

Degree: PH.D.

Year: 1979

Corporate Source/Institution: UNIVERSITY OF TORONTO (CANADA) (0779)

Source: VOLUME 41/05-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2229.

Descriptors: ECONOMICS, FINANCE

The focus of this dissertation is on financial adjustments by foreign-owned subsidiaries in response to host taxation and the implications for the efficacy of tax **policy**. The work, which is an exercise in positive economics, has two primary objectives: first, to describe the constraints on the finance of foreign investment with a view to specifying the relation between such constraints and response-adjustments to host tax and, second, to determine if foreign investment is financed systematically differently in developed vis-a-vis developing countries in ways relevant to host tax **policy**. The first objective is concerned generally with the role of multinational corporate finance in determining the effects of host tax **policy** while the second, which implicitly assumes international differences in the depth and efficiency of national capital markets and associated links with world markets, is concerned with the specific role of local finance in the finance of foreign-owned enterprise and the implications for tax **policy**.

The structure of the thesis is based on the three major decisions of corporate finance, viz., decisions in respect of capital structure, investment and dividend/repatriation **policy**. For each it is necessary to establish the theory of corporate finance in the context of multinational enterprise and to do so in a form appropriate to testing hypothesis relevant to host tax **policy**. Empirical analyses are based on survey data of foreign finance and investment activities of U.S. based multinational.

The major hypotheses are: (1) Capital costs of multinational enterprise are functions of consolidated financial leverage. To a greater extent than national firms, foreign subsidiaries have scope to adjust financial leverage in **order** to minimize tax, to **hedge foreign exchange** risks or to take advantage of subsidized debt finance. (2) The fixity of coefficients in the finance of foreign subsidiaries is inversely related to the efficiency of the financial markets within the host country and links between the host country and the financial markets of the rest of the world. Accordingly, the relevance of internal finance as a constraint on real investment is relatively greater for subsidiaries in countries with shallow internal financial markets and inefficient external linkages. (3) The intra-corporate dividend function within multinational enterprise is better explained in terms of internal financial requirements than in terms of market valuation models. Each of the major hypotheses is confirmed.

With respect to differences in the finance function of subsidiaries in developed versus developing countries, the analyses indicate: (1) There is no substantial difference in debt ratios of foreign subsidiaries in developed and developing countries. However, the proportion of debt charges in pre-tax income is higher in developing countries reflecting higher unit costs of debt and a higher degree of financial leverage. (2) The flow of internal finance is a more significant constraint on capital expenditures by subsidiaries in developing countries. (3) In the short term, intra-firm capital transfers are important components of the finance of foreign direct investment in developed countries but not in developing countries. (4) In developing countries, the dividend payout is less sensitive to changes in profit and taxes than is the case in developed countries.

Throughout the dissertation, multinational corporate finance in general and the empirical findings in particular are discussed in terms of their implications for the distribution of the benefits and costs of foreign direct investment between the corporation and the host country.

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692806 ORDER NO: AAD80-20967

A STUDY OF TRANSACTION COSTS IN THE FORWARD AND FUTURES EXCHANGE MARKETS DURING THE YEARS OF FLOATING EXCHANGE RATES

Author: PETERSEN, JANIS

Degree: PH.D.

Year: 1980

Corporate Source/Institution: UNIVERSITY OF NOTRE DAME (0165)

Source: VOLUME 41/03-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1156. 196 PAGES

Descriptors: ECONOMICS, COMMERCE-BUSINESS

Descriptor Codes: 0505

This dissertation examines the behavior of **transaction** costs in the currency futures and forward exchange markets during the years of flexible exchange rates. Under a regime of floating exchange rates, international traders and investors are exposed to greater risks and uncertainty due to exchange rate movements, and must, therefore, cover and/or **hedge** their **foreign exchange** exposure more frequently than they did under a regime of fixed exchange rates.

There are costs associated with hedging and covering. **Transaction** costs in the forward market consist of the spread between the bid and ask rates of forward exchange. In the futures market, **transaction** costs consist of the commission fee charged by a **commodities** brokerage firm. This dissertation will study the behavior of these costs for four currencies (the British pound, the Canadian dollar, the Swiss franc and the West German deutsche mark) from July, 1972 to June, 1979.

Interbank market quotations are utilized for the study of the forward market. The forward bid-ask spreads are examined graphically and by use of tables in both percentage and constant dollar terms. Regression analysis is used to examine the relationship between the bid-ask spread and exchange rate volatility. Statistical testing is used to test for differences between the Swiss franc and the deutsche mark: not statistical testing was used to test for differences between any other currencies.

The operation of the currency futures market, specifically the International Monetary Market of the Chicago Mercantile Exchange, was also examined. Finally, **transaction** costs in the forward and futures markets were compared to determine which is the lower cost market.

Some of the conclusions of this dissertation include evidence that **transaction** costs are lower in the currency futures market than they are in the forward exchange market. In addition, **transaction** costs in the futures market are much more stable than they are in the forward market. **Transaction** costs in the forward exchange market tend to respond to market volatility while **transaction** costs in the futures market do not. Thus, a firm seeking to **hedge** its **foreign exchange** exposure in the forward market during periods of exchange rate volatility will be paying a higher **transaction** cost at the time when it most needs the protection of hedging.

It is hoped that the results of this dissertation will serve as an aid for firms establishing hedging and/or covering **policies** when engaging in international trade, since the results indicate that **transaction** costs in the future market are lower than those in the forward market.

13/5/17 (Item 1 from file: 474)

DIALOG(R)File 474:New York Times Abs

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00812206 NYT Sequence Number: 082984771024

(Profile of commodities market in platinum, recently priced at \$162.80 per ounce on NY Mercantile Exch compared with gold price of \$163.90 per ounce. Irving Louis Jr of Halsey Stuart Metals Co notes that from '34 to '75 Americans used platinum as hedge against inflation and currency turmoil because they could not buy gold. Platinum industry is not expanding and demand has been slack since '73. Related metals cost less. Platinum has potential in energy batteries or cells (M).)

MAIDENBERG, H J

New York Times, Col. 4, Pg. 45

Monday October 24 1977

DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English

RECORD TYPE: Abstract

COMPANY NAMES: BACHE HALSEY STUART SHIELDS INC; MERCANTILE EXCHANGE, NY
DESCRIPTORS: BATTERIES AND FUEL CELLS; FORECASTS; FUTURES TRADING; GOLD;
PLATINUM; PRICES

PERSONAL NAMES: MAIDENBERG, H J; LEWIS, IRVING J JR

13/5/18 (Item 1 from file: 475)

DIALOG(R)File 475:Wall Street Journal Abs

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07033372

FOLLOWING EMERGING-MARKETS TUMBLE, INVESTORS SEE VALUE OF HEDGING

FOREIGN - EXCHANGE RISKS

Wall Street Journal, Col. 3, Pg. 17, Sec. C

Monday January 16 1995

DOCUMENT TYPE: Newspaper JOURNAL CODE: WSJ LANGUAGE: English

RECORD TYPE: Abstract

ABSTRACT:

Gene Colter **article** reports that many bond managers have yet to learn how to cover all the risks of **buying** debt denominated in foreign **currencies** ; discusses approaches to **hedging foreign - exchange risks** (M)

DESCRIPTORS: CURRENCY; INTERNATIONAL TRADE AND WORLD MARKET; STOCKS AND BONDS; INVESTMENT STRATEGIES

13/5/19 (Item 2 from file: 475)

DIALOG(R)File 475:Wall Street Journal Abs

(c) 2005 The New York Times. All rts. reserv.

01083514 NYT Sequence Number: 002231771110

(Financial Acctg Standards Bd proposes amendments to Rule No 8, which governs acctg for foreign currency transactions . Proposed changes would allow deferral of recognition of gains or losses from currency hedging if hedging was undertaken as a commitment prior to introduction of Rule No 8, or if amt of hedging exceeds amt of commitment it was designed to protect, even if excess was to cover effects of taxes on profits from hedging. Existing wording of Rule No 8 appears to prohibit such deferrals (M).)

Wall Street Journal, Col. 2, Pg. 4

Thursday November 10 1977

DOCUMENT TYPE: Newspaper JOURNAL CODE: WSJ LANGUAGE: English

RECORD TYPE: Abstract

COMPANY NAMES: FINANCIAL ACCOUNTING STANDARDS BOARD

DESCRIPTORS: ACCOUNTING AND ACCOUNTANTS (GENERAL); CURRENCY; STANDARDS AND STANDARDIZATION

13/5/20 (Item 3 from file: 475)

DIALOG(R)File 475:Wall Street Journal Abs
(c) 2005 The New York Times. All rts. reserv.

01019541 NYT Sequence Number: 006015740529

(Tax Ct rules that profits from foreign currency hedging transactions of Internatl Flavors & Fragrances should be taxed as ordinary income instead of capital gains (S).)

Wall Street Journal, Col. 7, Pg. 1

Wednesday May 29 1974

DOCUMENT TYPE: Newspaper JOURNAL CODE: WSJ LANGUAGE: English

RECORD TYPE: Abstract

COMPANY NAMES: INTERNATIONAL FLAVORS & FRAGRANCES INC

DESCRIPTORS: CAPITAL GAINS TAX; INCOME TAX; TAXATION

13/5/21 (Item 1 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09112110

British banks fear heavy losses to foreign rivals

UK: BANKS LOSE OUT DUE TO IDENTITY REQUIREMENT

Guardian (GN) 01 Jun 1999 p. 19

Language: ENGLISH

It is claimed that millions of pounds worth of business is being lost to European and US banks because of the regulation requiring banks to ask fund managers about the identity of their clients, many of whom often wish to remain secret. Bankers fear the loss of business will worsen this month, as securities firms come within the scope of the regulations. Foreign banks operating in the UK can avoid the regulations, as although they conduct business in London, the trade is "booked" elsewhere. In the majority of cases, banks are conducting large **foreign exchange transactions** for **hedge** funds and similar groups. The Financial Services Authority introduced the **rule** after it was concerned about the size of exposure, if the clients identity was unknown to the bank.

COMPANY: FINANCIAL SERVICES AUTHORITY

PRODUCT: Commercial Banks (6020); Banking Institutions (6010);

EVENT: Labour Information (53);

COUNTRY: United Kingdom (4UK); European Community (4EC); United States (1USA);

13/5/22 (Item 2 from file: 583)

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09083081

India unveils measures to increase trade

INDIA: MORE LIBERALISED TRADE **POLICY** UNVEILED

Business Times Malaysia (XAR) 01 Apr 1999 p.17

Language: ENGLISH

During April 1998 to January 1999, a 1.28% decrease was noted in **merchandised** export of India, compared with the corresponding period of 1997. In a move to enhance trade, the government has come up with new agendas in its trade policy for 1999/2000. Among these are resolving exporters problem by setting up an ombudsman, free-trade zones and special import license for branded **merchandise** export. It also allowed some 894 **items** on the 'restricted list' to be imported freely, which includes processed foods and agricultural **products** such as blue-veined cheese and tomatoes. Also included cordless telephones, compact discs recorders and personal care **items**. Some 414 **items** with permit were also included for import against Special Import Licences given for exporters against earnings on **foreign exchange** said Ramakrishna **Hedge**, the Commerce Minister. The trade **policy** overall is to align with **rules** of World Trade Organisation, which requires for no quantitative restriction by 2003.

PRODUCT: Balance of Payments (E5710); Economic Programmes (9108);
Cosmetics (2844CO); Cheese (2022); Food & Drink (2000); Telecom
Subscriber Equipmen (3661TS); Compact Disc Players (3651CP);

EVENT: International Economic Relations (95); Government Domestic
Functions (97);

COUNTRY: India (9IND);

13/5/23 (Item 3 from file: 583)

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06609088

Pressac buoyed by acquisitions

UK: PRE-TAX PROFITS UP AT PRESSAC

Financial Times (FT) 01 Apr 1998 p.25

Language: ENGLISH

<UK> electrical and electronics components producer Pressac has reported its interim results. Table: Pressac Figures in GBt mn, six months to end January 1998 compared to same period 1997

	Current	Previous/Change
Turnover	56.2	+56
Pre-tax Profits	4.5	+45%
Op. Profits	5.1	3.04

The company attributes its rise in pre-tax profits to acquisitions and is set to make more in **order** to boost its role in its core businesses. Its **currency hedging** scheme helped offset the strength of sterling on its results. Full year profits of GBt 13.8mn are predicted by the firm's broker SBC Warburg which would compare to GBt 10.1mn last time.

(c) Financial Times 1998

COMPANY: SBC WARBURG; PRESSAC

PRODUCT: Auto Electrical Equip (3694); Fabricated Metal **Products** (3400);
Telecommunications (4810);

EVENT: Company Reports & Accounts (83);

COUNTRY: United Kingdom (4UK);

13/5/24 (Item 4 from file: 583)

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06542137

Currency moves fail to hurt china airlines

TAIWAN: CHINA AIRLINES HEDGED AGAINST EXCH. RATE

The Asian Wall Street Journal (XKO) 05 Nov 1997 P.6

Language: ENGLISH

China Airlines said the recent fluctuation of NT\$ would have no effect on the airline's **purchase** of aircrafts from Boeing Co. of the US since the airline had already **hedged** against **exchange rate** risks. In particular, 6 B747-400s will be delivered to the airline within the next 1 year and other 15 B737-800s will be delivered through the year 2003. *

COMPANY: CHINA AIRLINES

PRODUCT: Passenger Air Transport (4501); Scheduled Airlines (4510); Civil Aircraft (3721CI);

EVENT: Plant/Facilities/ **Equipment** (44); Companies Activities (10);

COUNTRY: Taiwan (9TAI); United States (1USA);

13/5/25 (Item 5 from file: 583)

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06294118

Official warns of tensions' impact

TAIWAN: ECONOMIC GROWTH FORECAST REVISED

The China Post (XKV) 06 Apr 1996 p.11

Language: ENGLISH

In view of the cross-strait tension, the Directorate General of Budget, Accounting and Statistics (DGBAS) in Taiwan predicted a 1.3% drop in economic growth rate for 1996, from an earlier estimation of 6.36%. Chungghwa Institute for Economic Research has conducted a survey and estimated that there would be a decline of 8.83% in exports to China if the nation ceases to **purchase** some **items** from ROC. Animal feed and steel **products**, depend greatly on PRC market, will suffer the most. About 84.1% of Taiwan firms interviewed in the same survey claimed that the risk for investing in Taiwan is on the increase. Individuals may **sell** real estate and **buy foreign exchange** in order to **hedge** against the investment risks, said Lee Kao-chao, vice chairman of the Council for Economic Planning and Development. The long term effect will be an increase in local interest rate since the Central Bank may have to **sell** US dollars on foreign exchange leading to an increase supply for domestic currency, Lee added. *

COMPANY: COUNCIL FOR ECONOMIC PLANNING & DEVT; DGBAS; DIRECTORATE GENERAL OF BUDGET ACCOUNTING & STATISTICS

PRODUCT: Production & Business Activity (E4000);

EVENT: Market & Industry News (60);

COUNTRY: Taiwan (9TAI);

13/5/26 (Item 6 from file: 583)

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05926901

SBI **sells** cross currency option

INDIA: SBI OFFERS CROSS CURRENCY CALL OPTION

Financial Express (XAG) 04 Jan 1993 p.1

Language: ENGLISH

The State Bank of India (SBI) has become the first Indian bank to offer a

cross currency call option, an instrument that provides companies a better **hedge** against **exchange rate** fluctuations. SBI has sold a cross currency call option of DM 1 mn to Essar Gujarat for 3 months. Until now, such options are only allowed on a case-by-case basis to be decided by the Reserve Bank of India (RBI) and the Ministry of Finance. * '

COMPANY: RBI; RESERVE BANK OF INDIA; ESSAR GUJARAT; SBI; STATE BANK OF INDIA

PRODUCT: Exchange Rates (E5720); Banking Institutions (6010);
EVENT: Plant/Facilities/ **Equipment** (44);
COUNTRY: India (9IND);

13/5/27 (Item 7 from file: 583)

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05870858

Multiple launch by Mercury

UK: MERCURY LAUNCHES NEW UT RANGE

Money Week (MYW) 07 Jul 1993 p.32

Language: ENGLISH

Mercury Fund Managers is launching a range of 14 futures and options unit trusts, targeting the IFA market, from which it hopes to raise GBP 40mn. The range includes six Bull Trader equity funds, which will invest in futures contracts and will deal four times a day; six Bear Trader bond and equity funds which will **purchase** short futures contracts; the Mercury Sterling Fund; and the US Currency Bull & Bear Trader Funds which will **hedge** against **currency** movements. The funds require minimum GBP 250,000 investment and charges include 0.75%/year and 0.75% initially.

COMPANY: MERCURY FUND MANAGERS

PRODUCT: Unit Trusts (6724); Debt & Equity Securities (E5640);
EVENT: **Product** Design & Development (33);
COUNTRY: United Kingdom (4UK);

13/5/28 (Item 8 from file: 583)

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05861149

New currency fund has global ambition

UK: SABRE LAUNCHES LONDON CURRENCY FUND

Money Week (MYW) 05 May 1993 p.10

Language: ENGLISH

Sabre Fund Management has launched the London Currency Fund, a derivatives fund which will aim for capital growth by **buying currency** futures contracts **hedged** with **currency** options. The fund will also hedge its short or long currency position through the options market, a move which should mitigate the effects of the currency market being volatile within narrow ranges. Based in Bermuda, the new fund's charges include 5% initially and 0.2%/month.

COMPANY: SABRE FUND MANAGEMENT

PRODUCT: Capital & Loanable Funds (E5630); Unit Trusts (6724); Debt & Equity Securities (E5640);
EVENT: **Product** Design & Development (33);
COUNTRY: United Kingdom (4UK);

13/5/29 (Item 9 from file: 583)

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04322631

Currency move

S KOREA - FOREIGN CURRENCY EXCHANGE RESTRICTION TO BE RELAXED

Daily Telegraph (DT) 10 June 1991 p21

S Korea is to relax its **rules** governing foreign currency exchange in **order** to allow domestic firms to **hedge** exposure to **foreign exchange** risk. Firms showing turnover of over GBP6 mil/y will be allowed to put foreign exchange to a maximum of 10%, with a ceiling of around GBP60 mil, in either local or foreign commercial banks.

PRODUCT: Financial Services (6000); Nonbank Credit Institutions (6100);

EVENT: GOVERNMENT REGULATIONS (93);

COUNTRY: South Korea (9SOK);

13/5/30 (Item 1 from file: 256)

DIALOG(R) File 256:TecInfoSource

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00129489

DOCUMENT TYPE: Review

PRODUCT NAMES: Foreign Exchange (830341)

TITLE: Follow the big guys: The sagging euro got you down? Or are you...

AUTHOR: Fraser, Jill Andresky

SOURCE: Inc., v23 n3 p97(2) Mar 13, 2001

ISSN: 0162-8968

HOME PAGE: <http://www.inc.com>

RECORD TYPE: Review

REVIEW TYPE: Product Analysis

GRADE: Product Analysis, No Rating

Currency hedging lets business owners reduce or eliminate uncertainties connected with foreign-currency **transactions**. Companies can lock in a currency-conversion rate that will be available at a specified future date. This removes unpredictability and the possibility of profit margins disappearing. There are several Web sites, such as fxall.com and currenex.com, that provide a place for visitors to compare hedging prices that are offered by a number of traders. However, while the Web can be a **good** educational tool for small companies, such sites do not match the benefits of working with a banker.

COMPANY NAME: Vendor Independent (999999)

DESCRIPTORS: Financial Institutions; Foreign Exchange; Investment Management

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